

Annual Report

October 31, 2017

WELLS
FARGO

ASSET
MANAGEMENT

Wells Fargo Global Dividend Opportunity Fund (EOD)



Together we'll go far



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The views expressed and any forward-looking statements are as of October 31, 2017, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Wells Fargo Funds

Global stocks generally delivered double-digit results; bond markets had smaller but positive results as well.

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Global Dividend Opportunity Fund for the 12-month period that ended October 31, 2017. Global stocks generally delivered double-digit results; bond markets had smaller but positive results as well. U.S. and international stocks performed similarly overall with returns of 23.63% and 23.64%, respectively, for the 12-month period, as measured by the S&P 500 Index¹ and the MSCI ACWI ex USA Index (Net),² respectively. Within fixed income, the Bloomberg Barclays U.S. Aggregate Bond Index³ returned 0.90% and the Bloomberg Barclays Municipal Bond Index⁴ returned 2.19% as interest rates rose from low levels.

Election results and central banks' policies commanded investor attention as 2016 closed.

During the last two months of 2016, investors appeared intent on the prospective outcomes of elections in the U.S. and central-bank actions globally. Following Donald Trump's election victory in November, U.S. stocks rallied. Investors appeared optimistic that the new administration would pursue progrowth policies. Favorable economic news supported stocks, and interest rates moved higher. At their mid-December meeting, U.S. Federal Reserve (Fed) officials raised the target interest rate by a quarter percentage point to a range of 0.50% to 0.75%. The fourth quarter also saw the implementation of the U.S. Securities and Exchange Commission's amended rule for money market funds, which included the possibility of liquidity fees and redemption gates and, for institutional prime and municipal money market funds, floating net asset values (NAVs). Outside of the U.S., the prospects for faster U.S. growth appeared to trigger some acceleration in Europe.

Financial markets gained during the first two quarters of 2017 on positive economic data.

Stocks rallied globally through the first quarter of 2017, supported by signs of improvement in the U.S. and global economies. In the U.S., hiring remained strong, and business and consumer sentiment improved. In March, Fed officials raised their target interest rate by a quarter percentage point to a range of 0.75% to 1.00%. With the Fed's target interest-rate increase, short-term bond yields rose during the quarter. Meanwhile, longer-term Treasury yields were little changed, leading to positive performance. Investment-grade and high-yield bonds benefited from strong demand. Municipal bond returns were positive in the quarter, helped by strong demand and constrained new-issue supply. Outside the U.S., stocks in emerging markets generally outperformed stocks in the U.S. and international developed markets because they benefited from both global economic growth and recent weakening of the U.S. dollar. Stocks in Asia, Europe, and Latin America also outperformed the U.S. market during the quarter.

¹ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.

² The Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) ex USA Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the United States and Canada. Source: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indexes or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. You cannot invest directly in an index.

³ The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities, and commercial mortgage-backed securities. You cannot invest directly in an index.

⁴ The Bloomberg Barclays Municipal Bond Index is an unmanaged index composed of long-term tax-exempt bonds with a minimum credit rating of Baa. You cannot invest directly in an index.

Globally, stocks marked continued gains through the second quarter of 2017. Steady, albeit modest, economic growth both in the U.S. and abroad and generally favorable corporate earnings announcements supported higher valuations. U.S. inflation trended lower despite a continued decline in the unemployment rate. Ten-year U.S. Treasury yields declined, resulting in stronger prices for long-term bonds. As was widely expected, Fed officials raised the target interest rate in June by a quarter percentage point to a range of 1.00% to 1.25%. In addition, the Fed indicated that it planned to start selling bonds that accumulated on its balance sheet during quantitative easing programs conducted since 2008.

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

Most stock markets worldwide moved higher during the quarter and ended the period at or near all-time highs. Moderate acceleration in global economic growth was supported by improving corporate earnings, low inflation pressure, and still-low interest rates. Corporate earnings reports were favorable overall as companies continued to benefit from healthy operating leverage. Global commodity prices climbed during the quarter. Oil prices rebounded, partly due to a better balance between supply and demand. While North Korea's recent missile launches and nuclear testing raised serious concerns around the world, the heightened geopolitical risk had relatively minimal impact on the quarter's stock returns. In the U.S., economic data released during the quarter reflected a generally healthy economy. Second-quarter economic output grew at a 3.1% annual rate, and consumers displayed more willingness to spend. Meanwhile, the Fed maintained the target range for the federal funds rate at 1.00% to 1.25%, noting that inflation had remained below the Fed's 2.00% objective. Reflecting continued confidence in the U.S. economy, the Fed also stated the possibility of one more 0.25% increase in the federal funds rate by the end of 2017 and announced plans to begin the process of unwinding its \$4.5 trillion portfolio of bonds and other assets in October. Outside the U.S., stocks in the Asia Pacific region benefited from solid earnings reports and investors' willingness to take on risk despite the rising tensions between North Korea and the U.S. In Europe, markets were supported by better-than-expected economic growth, which has led to narrowing of the gap between Europe's growth rate and that of the U.S. In emerging markets, many countries benefited from stronger currencies versus the U.S. dollar. Also, commodity prices were on an upward trajectory, which benefited many companies that rely on natural resources for exports.

Positive economic and market news continued into October.

October proved to be a strong month for U.S. stocks. The S&P 500 Index delivered 11 record closes amid rising consumer confidence and signs the economy was continuing to gain momentum, including news in late October that economic output was estimated to have grown at a 3.0% annual rate in the third quarter. At its October meeting, the Fed, in a unanimous vote, left short-term interest rates unchanged but signaled it could make another rate increase before the end of 2017 if the economy remains on track. The Fed also began the process of unwinding its quantitative easing program. Outside the U.S., international stocks generally delivered positive results in October as global economic growth continued to strengthen.

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. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

Thank you for choosing to invest with Wells Fargo Funds. We appreciate your confidence in us and remain committed to helping you meet your financial needs.

Sincerely,



Andrew Owen
President
Wells Fargo Funds

Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance.

Notice to shareholders

On March 1, 2017, the Fund announced the commencement of a managed distribution plan, which began with the quarterly distribution declared in May 2017, that provides for the declaration of quarterly distributions to common shareholders of the Fund at an annual minimum fixed rate of 10% based on the Fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, quarterly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. To the extent that sufficient investment income is not available on a monthly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level. You should not draw any conclusions about the Fund's investment performance from the amount of the Fund's distributions or from the terms of the managed distribution plan. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the Fund under the existing dividend reinvestment plan, which is described later in this report.

On November 10, 2017, the Fund announced an extension of its open-market share repurchase program (the "Buyback Program"). Under the extended Buyback Program, the Fund may repurchase up to 10% of its outstanding shares in open market transactions during the period beginning on January 1, 2018 and ending on December 31, 2018. The Fund's Board of Trustees has delegated to Wells Fargo Funds Management, LLC, the Fund's adviser, discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations.

Investment objective

The Fund's primary investment objective is to seek a high level of current income. The Fund's secondary objective is long-term growth of capital.

Strategy summary

The Fund allocates its assets between two separate investment strategies, or sleeves. Under normal market conditions, the Fund will allocate approximately 80% of its total assets to an equity sleeve comprised primarily of common stocks. At least 65% of this sleeve's total assets will be invested in the utilities, energy, and telecommunication services sectors. The remaining 20% of the Fund's total assets will be allocated to a sleeve consisting of below-investment-grade (high yield) debt securities, loans, and preferred stocks.

Adviser

Wells Fargo Funds Management, LLC

Subadvisers

Crow Point Partners, LLC

Wells Capital Management Incorporated

Portfolio managers

Kandarp Acharya, CFA^{*}, FRM

Christian L. Chan, CFA^{*}

Niklas Nordenfelt, CFA^{*†}

Timothy P. O'Brien, CFA^{*}

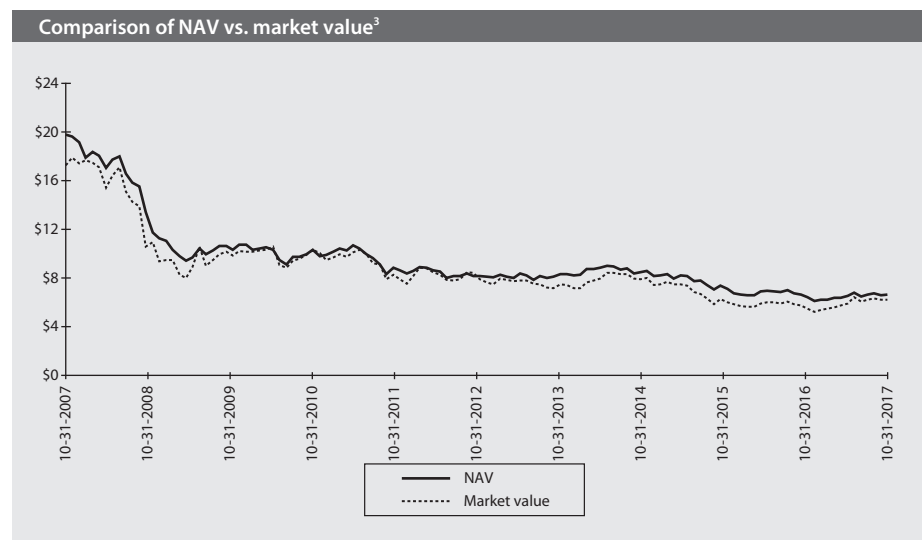
Philip Susser[‡]

Average annual total returns (%) as of October 31, 2017¹

	1 year	5 year	10 year
Based on market value	24.77	5.28	1.73
Based on net asset value (NAV)	13.30	5.95	1.00
Global Dividend Opportunity Blended Index ²	16.89	9.31	4.21

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 sales of fund shares. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Performance figures of the Fund do not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares. If taxes and such brokerage commissions had been reflected, performance would have been lower. To obtain performance information current to the most recent month-end, please call 1-800-222-8222.

The Fund's expense ratio for the year ended October 31, 2017, was 1.34%, which includes 0.15% of interest expense.



The Fund is leveraged through a revolving credit facility. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of net asset value and the market value of common shares. Derivatives involve risks, including interest-rate risk, credit risk, the risk of improper valuation, and the risk of noncorrelation to the relevant instruments they are designed to hedge or closely track. There are numerous risks associated with transactions in options on securities and/or indexes. As a writer of an index call option, the Fund forgoes the opportunity to profit from increases in the values of securities held by the Fund. However, the Fund has retained the risk of loss (net of premiums received) should the price of the Fund's portfolio securities decline. Similar risks are involved with writing call options or secured put options on individual securities and/or indexes held in the Fund's portfolio. This combination of potentially limited appreciation and potentially unlimited depreciation over time may lead to a decline in the net asset value of the Fund. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of foreign investing are magnified in emerging or developing markets. Small- and mid-cap securities may be subject to special risks associated with narrower product lines and limited financial resources compared with their large-cap counterparts, and, as a result, small- and mid-cap securities may decline significantly in market downturns and may be more volatile than those of larger companies due to their higher risk of failure. High-yield, lower-rated bonds may contain more risk due to the increased possibility of default. Illiquid securities may be subject to wide fluctuations in market value. The Fund may be subject to significant delays in disposing of illiquid securities. Accordingly, the Fund may be forced to sell these securities at less than fair market value or may not be able to sell them when the adviser or subadviser believes that it is desirable to do so. This closed-end fund is no longer available as an initial public offering and is only offered through broker/dealers on the secondary market.

MANAGERS' DISCUSSION

The Fund's return based on market value was 24.77% for the 12-month period that ended October 31, 2017. During the same period, the Fund's return based on net asset value (NAV) was 13.30%. Based on its NAV return, the Fund underperformed the Global Dividend Opportunity Blended Index, which returned 16.89%.

Note: On May 1, 2017, the Fund adopted a multisleeve investment approach with assets allocated between two separate investment strategies: an equity sleeve comprising approximately 80% of the Fund's total assets and a high-yield sleeve comprising approximately 20% of the Fund's total assets.

Overview

Over the reporting period, interest rates on the short end of the yield curve rose as the U.S. Federal Reserve moved to normalize monetary policy in the face of steady economic growth in the U.S. Bond rates remained relatively stable. U.S. economic growth remained fairly steady. Meanwhile, Europe appeared to turn the corner in terms of economic growth, and its monetary policy appeared likely to begin normalizing in 2018 as well. While unemployment in Europe remained substantially higher than in the U.S., it was much lower than in the previous year or two. Overall, economic strength in both the U.S. and Europe during the period was matched by strength in the broad equity markets, with stocks advancing sharply and with minimal volatility. Internationally, the Fund maintained a modestly higher exposure to European equities relative to the blended index during the reporting period in anticipation of an accelerating European economic recovery.

With the exception of one extremely mild monthly pullback, high-yield bonds rallied for the six-month period that ended October 31, 2017, during which the Fund held high-yield bonds. The increase primarily was driven by a narrowing of the difference in yield of high yield bonds compared with Treasury bonds. The spread tightening and higher interest rates mirrored the continued strength in the U.S. economy that had been building for a considerable amount of time. This moderate but prolonged period of economic growth provided an ideal backdrop for high-yield spreads to remain low and for interest rates to gradually rise. It enabled high-yield companies to meet or grow into their capital structures without pressure on central banks to raise rates to slow the economy.

Changes to the Fund's equities portfolio

During the period, new positions added to the Fund's equity sleeve included Condor Hospitality Trust, Incorporated; Edison International; Endesa S.A.; Exelon Corporation; Newtek Business Services Corporation; and Oasis Midstream Partners LP. Positions eliminated during the reporting period included Armada Hoffer Properties, Incorporated; ACCIONA, S.A.; City Office REIT, Incorporated; Aspen Insurance Holdings Limited; and Verizon Communications Incorporated. The Fund's exposure to Severn Trent Plc was increased, and its positions in Chatham Lodging Trust and Physicians Realty Trust were reduced.

Ten largest holdings (%) as of October 31, 2017 ⁴	
Enel SpA	10.16
Terna SpA	6.26
Enagás SA	5.69
Deutsche Post AG	4.52
Shenandoah Telecommunications Company	4.38
Red Electrica Corporacion SA	4.38
Severn Trent plc	3.23
Just Energy Group Incorporated	2.70
Edison International	2.63
National Grid plc	2.38

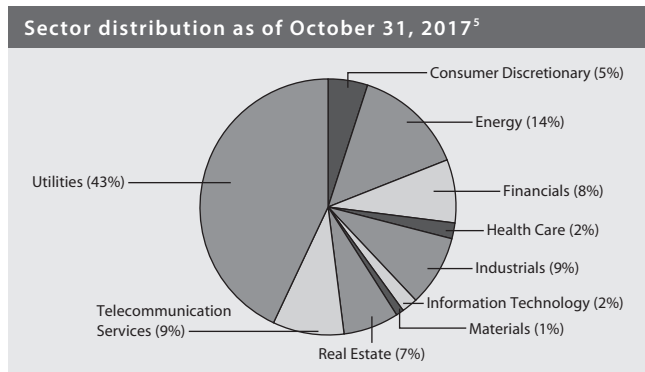
Detractors from performance

Within the Fund's equity sleeve, companies that detracted from performance included Chunghwa Telecom Company, Limited; Physicians Realty Trust; and Enagás S.A.

Within the Fund's high-yield portfolio, underweights to the banking industry and the metals and mining industry hurt relative performance.

Contributors to performance

Within the Fund's equity sleeve, companies that contributed to performance included Deutsche Post AG; Enel S.p.A.; Summit Hotel Properties, Incorporated; Shenandoah Telecommunications Company; Spark Energy, Incorporated; and Terna S.p.A. Deutsche Post benefited from the economic recovery in Europe. Enel rallied following better-than-expected midyear results. Shenandoah Telecom has been rapidly digesting its strategic acquisition of NTELOS Holdings Corporation, which we believe should be substantially accretive over time; we think Shenandoah's focus for 2018 may be completing the integration and paying down the acquisition debt. Spark Energy had been a much bigger contributor before the stock declined in October as investors became disappointed by guidance that was



lowered primarily due to the negative impact of hurricanes in Spark's important Houston market. We think Spark's problems may be transitory, not structural, and believe shares likely can recover.

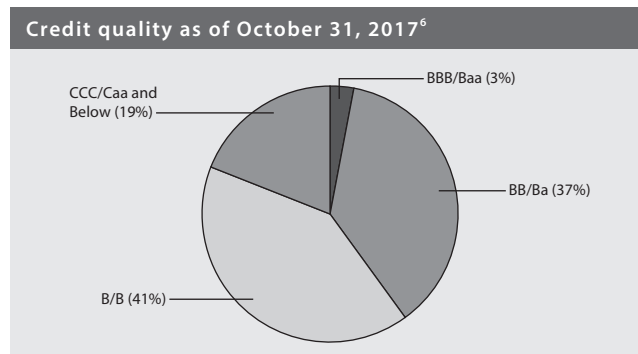
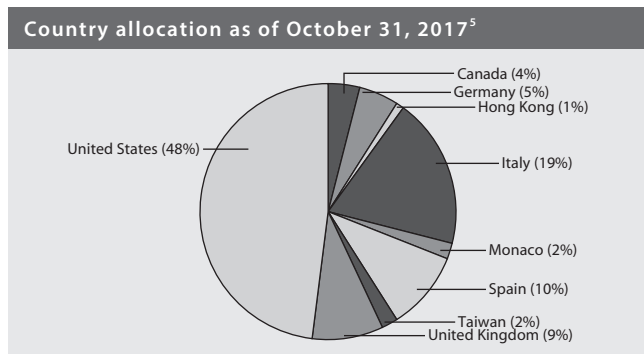
Within the Fund's high-yield portfolio, the combination of overweights to and strong security selection within the pharmaceuticals, pipeline, and transportation services industries benefited performance. The combination of an underweight to and security selection within the cable/satellite industry also contributed to performance.

Outlook from the Fund's equities manager

We believe the U.S. has been enjoying modest but reasonably solid economic growth. While stronger economic growth would be positive for the economy and for equity investors, stronger economic growth also has historically resulted in rising bond rates as monetary stimulus is withdrawn, which would be a headwind for preferred equities and high-yielding common equities. In terms of Europe, we have been seeing signs of genuine economic growth and view Europe as possibly in a similar state of growth as the U.S. was in roughly three years ago.

Outlook from the Fund's high-yield manager

In the short term, we expect continued consumer strength in the U.S. and improving conditions globally to contribute to solid economic growth. With a benign default outlook, high yield, from our perspective, likely could continue to do well on a relative basis, although idiosyncratic or individual bond risk remains high. We lean toward the view that spreads could remain flat at these levels in the short run before ultimately widening—potentially significantly—over the mid to longer term. We believe that geopolitical risks and other global macro imbalances are increasing and could surprise the markets by creating incremental uncertainty regarding future government policies. Over a full cycle, we believe the best way to insulate the portfolio from periodic bouts of systemic fears and rebalancing is by following a bottom-up investment process that attempts to minimize downside risk while capturing the return potential of high-yield issuers.



[‡] Mr. Nordenfelt and Mr. Susser became portfolio managers of the Fund on May 1, 2017.

- ¹ Total returns based on market value are calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of the period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.
- ² Source: Wells Fargo Funds Management, LLC. The Global Dividend Opportunity Blended Index is composed of 65% Morgan Stanley Capital International (MSCI) All Country World Index (ACWI) Index (Net), 20% ICE BofAML U.S. High Yield Constrained Index (formerly known as BofA Merrill Lynch U.S. High Yield Master II Constrained Index), and 15% ICE BofAML Core Fixed Rate Preferred Securities Index (formerly known as BofA Merrill Lynch Core Fixed Rate Preferred Securities Index). Prior to May 1, 2017, the Global Dividend Opportunity Blended Index was composed of 65% MSCI ACWI Index (Net) and 35% ICE BofAML Core Fixed Rate Preferred Securities Index. The underlying components of the index were changed to better align with the Fund's principal investment strategy which now includes a high yield sleeve. The MSCI ACWI 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. The MSCI ACWI Index (Net) consists of 46 country indexes comprising 23 developed and 23 emerging markets country indexes. The developed markets country indexes included are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The emerging markets country indexes included are Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. The ICE BofAML U.S. High Yield Constrained Index is a market-value-weighted index of all domestic and Yankee high-yield bonds, including deferred interest bonds and payment-in-kind securities. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3 but are not in default. The ICE BofAML U.S. High Yield Constrained Index limits any individual issuer to a maximum of 2% benchmark exposure. The ICE BofAML Core Fixed Rate Preferred Securities Index tracks the performance of fixed rate U.S. dollar-denominated preferred securities issued in the U.S. domestic market. You cannot invest directly in an index.
- ³ This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund are included in the Fund's average annual total returns but have the effect of reducing the Fund's NAV.
- ⁴ The ten largest holdings, excluding cash and cash equivalents, are calculated based on the value of the securities divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.
- ⁵ Amounts are calculated based on the total long-term investments of the Fund. These amounts are subject to change and may have changed since the date specified.
- ⁶ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of the three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.

Security name	Shares	Value
Common Stocks: 70.11%		
France: 0.27%		
<i>Veolia Environnement SA (Utilities, Multi-Utilities)</i>	34,400	\$ 815,041
Germany: 6.03%		
<i>Deutsche Post AG (Industrials, Air Freight & Logistics)</i>	300,000	13,740,565
<i>Telefonica Deutschland Holding AG (Telecommunication Services, Diversified Telecommunication Services)</i>	900,000	4,574,015
		<u>18,314,580</u>
Italy: 21.58%		
<i>Assicurazioni Generali SpA (Financials, Insurance)</i>	200,000	3,643,649
<i>Enel SpA (Utilities, Electric Utilities)</i>	4,975,000	30,859,047
<i>Eni SpA (Energy, Oil, Gas & Consumable Fuels)</i>	50,000	817,724
<i>Hera SpA (Utilities, Multi-Utilities)</i>	2,000,000	6,434,629
<i>Poste Italiane SpA (Financials, Insurance)</i>	650,000	4,751,130
<i>Terna SpA (Utilities, Electric Utilities)</i>	3,150,000	19,006,849
		<u>65,513,028</u>
Spain: 11.42%		
<i>Enagás SA (Energy, Oil, Gas & Consumable Fuels)</i>	600,000	17,284,037
<i>Endesa SA (Utilities, Electric Utilities)</i>	180,000	4,120,073
<i>Red Electrica Corporacion SA (Utilities, Electric Utilities)</i>	600,000	13,286,273
		<u>34,690,383</u>
Taiwan: 1.68%		
<i>Chunghwa Telecom Company Limited ADR (Telecommunication Services, Diversified Telecommunication Services)</i>	150,000	<u>5,103,000</u>
United Kingdom: 8.26%		
<i>National Grid plc (Utilities, Multi-Utilities)</i>	600,366	7,224,228
<i>Pennon Group plc (Utilities, Water Utilities)</i>	100,000	1,054,551
<i>Severn Trent plc (Utilities, Water Utilities)</i>	350,000	9,813,036
<i>SSE plc (Utilities, Electric Utilities)</i>	200,000	3,671,007
<i>United Utilities Group plc (Utilities, Water Utilities)</i>	300,000	3,319,047
		<u>25,081,869</u>
United States: 20.87%		
<i>Chatham Lodging Trust (Real Estate, Equity REITs)</i>	200,000	4,350,000
<i>Colony NorthStar Incorporated (Real Estate, Equity REITs)</i>	53,647	1,376,046
<i>Condor Hospitality Trust Incorporated (Real Estate, Equity REITs)</i>	475,000	4,811,750
<i>CorEnergy Infrastructure Trust Incorporated (Real Estate, Equity REITs)</i>	18,000	649,440
<i>Crown Castle International Corporation (Real Estate, Equity REITs)</i>	1,500	160,620
<i>DDR Corporation (Real Estate, Equity REITs)</i>	6,500	165,360
<i>Edison International (Utilities, Electric Utilities)</i>	100,000	7,995,000
<i>Exelon Corporation (Utilities, Electric Utilities)</i>	150,000	6,031,500
<i>Frontier Communications Corporation (Telecommunication Services, Diversified Telecommunication Services)</i>	133,333	1,614,663
<i>Global Medical REIT Incorporated (Real Estate, Equity REITs)</i>	70,000	1,752,100
<i>Kimbell Royalty Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	213,000	3,621,000
<i>Landmark Infrastructure Partners LP (Real Estate, Real Estate Management & Development)</i>	10,000	176,500
<i>Newtek Business Services Corporation (Financials, Capital Markets)</i>	30,000	515,100
<i>Oasis Midstream Partners LP (Energy, Oil, Gas & Consumable Fuels) †</i>	35,000	581,700

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

Security name	Shares	Value
United States (continued)		
<i>PG&E Corporation (Utilities, Electric Utilities)</i>	125,000	\$ 7,221,250
<i>Physicians Realty Trust (Real Estate, Equity REITs)</i>	150,000	2,607,000
<i>SCANA Corporation (Utilities, Multi-Utilities)</i>	25,000	1,078,500
<i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i>	350,000	13,300,000
<i>Spark Energy Incorporated Class A (Utilities, Electric Utilities)</i>	242,574	3,396,036
<i>Summit Hotel Properties Incorporated (Real Estate, Equity REITs)</i>	125,000	1,976,250
		<u>63,379,815</u>
Total Common Stocks (Cost \$177,771,725)		<u>212,897,716</u>

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes: 19.51%				
United States: 19.51%				
<i>Advanced Disposal Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.63%	11-15-2024	\$ 700,000	728,000
<i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components) 144A</i>	4.75	10-1-2027	125,000	126,250
<i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components) 144A</i>	5.00	10-1-2024	700,000	729,750
<i>Altice US Finance I Corporation (Consumer Discretionary, Media) 144A</i>	5.38	7-15-2023	325,000	338,813
<i>Aramark Services Incorporated (Industrials, Commercial Services & Supplies)</i>	5.13	1-15-2024	175,000	185,063
<i>Asbury Automotive Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	6.00	12-15-2024	600,000	633,000
<i>B&G Foods Incorporated (Consumer Staples, Food Products)</i>	5.25	4-1-2025	217,000	221,611
<i>Berry Plastics Corporation (Materials, Containers & Packaging)</i>	6.00	10-15-2022	90,000	95,288
<i>BreitBurn Energy Partners LP (Energy, Oil, Gas & Consumable Fuels) †</i>	8.63	10-15-2020	4,180,000	125,400
<i>Bristow Group Incorporated (Energy, Energy Equipment & Services)</i>	6.25	10-15-2022	600,000	428,250
<i>Cardtronics Incorporated (Information Technology, IT Services) 144A</i>	5.50	5-1-2025	425,000	422,875
<i>Carrizo Oil & Gas Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	8.25	7-15-2025	125,000	134,688
<i>CBS Radio Incorporated (Consumer Discretionary, Media) 144A</i>	7.25	11-1-2024	250,000	261,563
<i>CCM Merger Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure) 144A</i>	6.00	3-15-2022	650,000	676,000
<i>CCO Holdings LLC (Consumer Discretionary, Media) 144A</i>	4.00	3-1-2023	25,000	25,360
<i>CCO Holdings LLC (Consumer Discretionary, Media) 144A</i>	5.00	2-1-2028	25,000	24,813
<i>CCO Holdings LLC (Consumer Discretionary, Media)</i>	5.13	2-15-2023	200,000	206,500
<i>CCO Holdings LLC (Consumer Discretionary, Media) 144A</i>	5.13	5-1-2023	1,780,000	1,855,650
<i>CDK Global Incorporated (Information Technology, Software) 144A</i>	4.88	6-1-2027	25,000	26,063
<i>CDK Global Incorporated (Information Technology, Software)</i>	5.00	10-15-2024	100,000	107,020
<i>Cequel Communications Holdings I LLC (Consumer Discretionary, Media) 144A</i>	7.75	7-15-2025	500,000	546,250
<i>Change Healthcare Holdings Incorporated (Health Care, Health Care Technology) 144A</i>	5.75	3-1-2025	400,000	409,000
<i>Cheniere Energy Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.25	10-1-2025	475,000	489,250
<i>CommScope Technologies Finance LLC (Information Technology, Communications Equipment) 144A</i>	6.00	6-15-2025	125,000	131,875
<i>Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	3.80	6-1-2024	382,000	371,018
<i>Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)</i>	7.63	3-15-2027	475,000	543,875
<i>CoreCivic Incorporated (Real Estate, Equity REITs)</i>	4.63	5-1-2023	250,000	255,625
<i>CoreCivic Incorporated (Real Estate, Equity REITs)</i>	5.00	10-15-2022	3,000	3,131
<i>Cott Beverages Incorporated (Consumer Staples, Beverages) 144A</i>	5.50	4-1-2025	275,000	283,594
<i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i>	5.88	3-1-2024	750,000	751,875
<i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i>	5.88	7-1-2025	25,000	24,750
<i>Crown Cork & Seal Company Incorporated (Materials, Containers & Packaging)</i>	7.38	12-15-2026	279,000	327,825
<i>DCP Midstream Operating Company (Energy, Oil, Gas & Consumable Fuels)</i>	2.70	4-1-2019	125,000	124,219

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

Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Dell International LLC (Information Technology, Technology Hardware, Storage & Peripherals) 144A</i>	5.88%	6-15-2021	\$ 1,325,000	\$ 1,387,608
<i>Denbury Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	6.38	8-15-2021	875,000	599,375
<i>EMI Music Publishing Group (Consumer Discretionary, Media) 144A</i>	7.63	6-15-2024	43,000	48,106
<i>Endo Finance LLC (Health Care, Pharmaceuticals) 144A</i>	5.75	1-15-2022	275,000	240,625
<i>Equinix Incorporated (Real Estate, Equity REITs)</i>	5.88	1-15-2026	400,000	433,500
<i>Era Group Incorporated (Energy, Energy Equipment & Services)</i>	7.75	12-15-2022	500,000	472,500
<i>ESH Hospitality Incorporated (Real Estate, Equity REITs) 144A</i>	5.25	5-1-2025	725,000	749,469
<i>Exterran Partners LP (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	4-1-2021	500,000	497,500
<i>First Data Corporation (Information Technology, IT Services) 144A</i>	7.00	12-1-2023	800,000	856,016
<i>FirstCash Incorporated (Financials, Consumer Finance) 144A</i>	5.38	6-1-2024	375,000	391,763
<i>Gartner Incorporated (Information Technology, IT Services) 144A</i>	5.13	4-1-2025	600,000	634,500
<i>Gray Television Incorporated (Consumer Discretionary, Media) 144A</i>	5.13	10-15-2024	850,000	847,620
<i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.00	6-1-2022	75,000	77,415
<i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail) 144A</i>	5.25	12-15-2023	250,000	257,500
<i>Gulfport Energy Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	6.00	10-15-2024	300,000	300,000
<i>HCA Incorporated (Health Care, Health Care Providers & Services)</i>	6.50	2-15-2020	375,000	404,063
<i>Hilcorp Energy Company (Energy, Energy Equipment & Services) 144A</i>	5.00	12-1-2024	125,000	124,375
<i>Hilcorp Energy Company (Energy, Energy Equipment & Services) 144A</i>	5.75	10-1-2025	350,000	358,313
<i>Hill-Rom Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	5.75	9-1-2023	255,000	268,388
<i>Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	4.38	10-15-2025	125,000	127,000
<i>Hornbeck Offshore Services Incorporated (Energy, Energy Equipment & Services)</i>	1.50	9-1-2019	1,125,000	873,281
<i>Hub International Limited (Financials, Insurance) 144A</i>	7.88	10-1-2021	950,000	988,789
<i>Infor U.S. Incorporated (Information Technology, Internet Software & Services)</i>	6.50	5-15-2022	215,000	224,632
<i>Iron Mountain Incorporated (Real Estate, Equity REITs) 144A</i>	5.38	6-1-2026	800,000	836,000
<i>KAR Auction Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.13	6-1-2025	750,000	776,250
<i>Kinetics Concepts Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	7.88	2-15-2021	500,000	521,250
<i>Ladder Capital Securities LLC (Financials, Diversified Financial Services) 144A</i>	5.25	10-1-2025	50,000	49,813
<i>Lamar Media Corporation (Consumer Discretionary, Media)</i>	5.38	1-15-2024	400,000	420,000
<i>Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	4.63	11-1-2024	175,000	182,875
<i>Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	4.88	11-1-2026	150,000	157,688
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.38	8-15-2022	44,000	45,332
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.38	5-1-2025	350,000	365,750
<i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i>	5.63	2-1-2023	250,000	258,125
<i>Levi Strauss & Company (Consumer Discretionary, Specialty Retail)</i>	5.00	5-1-2025	350,000	367,920
<i>Lithia Motors Incorporated (Consumer Discretionary, Specialty Retail) 144A</i>	5.25	8-1-2025	275,000	288,406
<i>Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A</i>	5.38	6-15-2022	316,000	327,850
<i>LKQ Corporation (Consumer Discretionary, Distributors)</i>	4.75	5-15-2023	213,000	218,858
<i>LPL Holdings Incorporated (Financials, Diversified Financial Services) 144A</i>	5.75	9-15-2025	1,330,000	1,383,200
<i>Mednax Incorporated (Health Care, Health Care Providers & Services) 144A</i>	5.25	12-1-2023	250,000	260,000
<i>MGM Growth Properties LLC (Real Estate, Equity REITs) 144A</i>	4.50	1-15-2028	75,000	74,813
<i>Micron Technology Incorporated (Information Technology, Semiconductors & Semiconductor Equipment)</i>	7.50	9-15-2023	309,000	342,218
<i>MPH Acquisition Holdings LLC (Health Care, Health Care Providers & Services) 144A</i>	7.13	6-1-2024	475,000	511,219
<i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i>	5.25	8-1-2026	100,000	104,118
<i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i>	6.38	3-1-2024	575,000	621,719

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Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	5.75%	8-15-2025	\$ 30,000	\$ 30,975
<i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	6.88	8-15-2024	400,000	430,000
<i>Nabors Industries Limited (Energy, Oil, Gas & Consumable Fuels)</i>	0.75	1-15-2024	225,000	165,938
<i>National CineMedia LLC (Consumer Discretionary, Media)</i>	6.00	4-15-2022	350,000	357,000
<i>Navient Corporation (Financials, Consumer Finance)</i>	8.00	3-25-2020	200,000	220,500
<i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i>	5.88	12-15-2021	225,000	232,594
<i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i>	6.38	12-15-2023	725,000	772,169
<i>NewStar Financial Incorporated (Financials, Diversified Financial Services)</i>	7.25	5-1-2020	400,000	416,000
<i>Nexstar Broadcasting Group Incorporated (Consumer Discretionary, Media) 144A</i>	6.13	2-15-2022	400,000	415,000
<i>NextEra Energy Incorporated (Utilities, Electric Utilities) 144A</i>	4.25	9-15-2024	25,000	25,250
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A</i>	4.38	8-15-2022	50,000	51,438
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A</i>	4.88	8-15-2027	75,000	77,625
<i>NGPL PipeCo LLC (Energy, Energy Equipment & Services) 144A</i>	7.77	12-15-2037	1,050,000	1,309,875
<i>Nielsen Finance LLC (Consumer Discretionary, Media) 144A</i>	5.00	4-15-2022	350,000	360,456
<i>NSG Holdings LLC (Utilities, Independent Power & Renewable Electricity Producers) 144A</i>	7.75	12-15-2025	527,292	572,771
<i>OneMain Financial Group LLC (Financials, Consumer Finance) 144A</i>	7.25	12-15-2021	750,000	780,000
<i>Outfront Media Capital Corporation (Consumer Discretionary, Media)</i>	5.88	3-15-2025	450,000	476,719
<i>Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging) 144A</i>	5.88	8-15-2023	100,000	109,750
<i>Owens-Illinois Incorporated (Materials, Containers & Packaging) 144A</i>	5.38	1-15-2025	575,000	613,813
<i>Owens-Illinois Incorporated (Materials, Containers & Packaging) 144A</i>	6.38	8-15-2025	200,000	226,000
<i>Pattern Energy Group Incorporated (Utilities, Independent Power & Renewable Electricity Producers) 144A</i>	5.88	2-1-2024	1,000,000	1,062,500
<i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	3.75	8-15-2020	85,000	86,700
<i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.75	10-1-2022	700,000	722,099
<i>PHI Incorporated (Energy, Energy Equipment & Services)</i>	5.25	3-15-2019	700,000	693,000
<i>Pilgrim's Pride Corporation (Consumer Staples, Food Products) 144A</i>	5.75	3-15-2025	50,000	52,938
<i>Pilgrim's Pride Corporation (Consumer Staples, Food Products) 144A</i>	5.88	9-30-2027	25,000	26,000
<i>Plastipak Holdings Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	6.25	10-15-2025	50,000	50,938
<i>Post Holdings Incorporated (Consumer Staples, Food Products) 144A</i>	5.75	3-1-2027	100,000	103,875
<i>Quintiles IMS Holdings Incorporated (Health Care, Health Care Technology) 144A</i>	4.88	5-15-2023	100,000	104,000
<i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.63	4-15-2020	950,000	1,007,000
<i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels) 144A</i>	6.88	4-15-2040	350,000	390,250
<i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	7-15-2022	500,000	492,500
<i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	11-15-2023	240,000	234,600
<i>Sabine Pass Liquefaction LLC (Energy, Oil, Gas & Consumable Fuels)</i>	5.63	2-1-2021	625,000	677,894
<i>Sabra Health Care REIT Incorporated (Real Estate, Equity REITs)</i>	5.50	2-1-2021	310,000	319,688
<i>Salem Media Group Incorporated (Consumer Discretionary, Media) 144A</i>	6.75	6-1-2024	500,000	522,500
<i>SBA Communications Corporation (Real Estate, Equity REITs) 144A</i>	4.00	10-1-2022	125,000	126,875
<i>SBA Communications Corporation (Real Estate, Equity REITs)</i>	4.88	7-15-2022	255,000	263,288
<i>Sealed Air Corporation (Materials, Containers & Packaging) 144A</i>	5.13	12-1-2024	350,000	375,375
<i>Select Medical Corporation (Health Care, Health Care Providers & Services)</i>	6.38	6-1-2021	400,000	411,500
<i>SemGroup Corporation (Energy, Oil, Gas & Consumable Fuels) 144A</i>	7.25	3-15-2026	200,000	205,000
<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	7.50	4-1-2027	20,000	23,975
<i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i>	8.00	11-15-2021	850,000	998,750

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Security name	Interest rate	Maturity date	Principal	Value
United States (continued)				
<i>Silgan Holdings Incorporated (Materials, Containers & Packaging)</i>	5.00%	4-1-2020	\$ 9,000	\$ 9,101
<i>Sonic Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i>	5.00	5-15-2023	400,000	392,000
<i>Southern Star Central Corporation (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.13	7-15-2022	250,000	260,625
<i>Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)</i>	7.50	4-1-2026	50,000	51,875
<i>Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)</i>	7.75	10-1-2027	50,000	52,000
<i>Spectrum Brands Incorporated (Consumer Staples, Household Products)</i>	5.75	7-15-2025	50,000	53,109
<i>Springleaf Finance Corporation (Financials, Consumer Finance)</i>	8.25	12-15-2020	106,000	119,515
<i>Sprint Capital Corporation (Telecommunication Services, Wireless Telecommunication Services)</i>	8.75	3-15-2032	800,000	970,000
<i>SS&C Technologies Incorporated (Information Technology, Software)</i>	5.88	7-15-2023	500,000	528,125
<i>Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	6.75	7-1-2025	100,000	91,250
<i>Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i>	8.88	4-15-2021	250,000	255,625
<i>Symantec Corporation (Information Technology, Software) 144A</i>	5.00	4-15-2025	50,000	52,250
<i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i>	6.50	1-15-2026	1,500,000	1,659,555
<i>Tallgrass Energy Partners LP (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.50	9-15-2024	1,000,000	1,033,750
<i>Tempo Acquisition LLC (Financials, Diversified Financial Services) 144A</i>	6.75	6-1-2025	350,000	354,375
<i>Tenet Healthcare Corporation (Health Care, Health Care Providers & Services) 144A</i>	4.63	7-15-2024	130,000	127,888
<i>Tenet Healthcare Corporation (Health Care, Health Care Providers & Services)</i>	6.00	10-1-2020	175,000	183,750
<i>TerraForm Power Operating LLC (Utilities, Independent Power & Renewable Electricity Producers) 144A</i>	6.38	2-1-2023	1,250,000	1,309,375
<i>Tesoro Logistics LP (Energy, Oil, Gas & Consumable Fuels)</i>	6.38	5-1-2024	375,000	410,625
<i>The E.W. Scripps Company (Consumer Discretionary, Media) 144A</i>	5.13	5-15-2025	517,000	531,218
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	5.13	4-1-2023	150,000	152,625
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	5.88	1-15-2022	24,000	24,810
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	5.88	10-15-2024	500,000	522,650
<i>The Geo Group Incorporated (Real Estate, Equity REITs)</i>	6.00	4-15-2026	100,000	104,500
<i>Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i>	6.88	4-15-2022	250,000	252,500
<i>Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i>	7.13	4-15-2025	250,000	250,000
<i>USIS Merger Sub Incorporated (Financials, Insurance) 144A</i>	6.88	5-1-2025	175,000	181,563
<i>Vizient Incorporated (Health Care, Health Care Providers & Services) 144A</i>	10.38	3-1-2024	550,000	627,000
<i>Wolverine World Wide Company (Consumer Discretionary, Textiles, Apparel & Luxury Goods) 144A</i>	5.00	9-1-2026	325,000	324,594
<i>Wrangler Buyer Corporation (Industrials, Commercial Services & Supplies) 144A</i>	6.00	10-1-2025	50,000	51,125
<i>Zayo Group LLC (Information Technology, Internet Software & Services) 144A</i>	5.75	1-15-2027	25,000	26,344
<i>Zayo Group LLC (Information Technology, Internet Software & Services)</i>	6.38	5-15-2025	650,000	699,634
<i>Zebra Technologies Corporation (Information Technology, Electronic Equipment, Instruments & Components)</i>	7.25	10-15-2022	86,000	90,838
Total Corporate Bonds and Notes (Cost \$62,664,781)				<u>59,239,298</u>
Loans: 0.56%				
<i>Advantage Sales & Marketing LLC (3 Month LIBOR +6.50%) (Industrials, Commercial Services & Supplies) ±</i>	7.88	7-25-2022	250,000	208,303
<i>Ancestry.com Incorporated (1 Month LIBOR +8.25%) (Information Technology, Internet Software & Services) ±</i>	9.49	10-19-2024	112,500	115,031
<i>Frontier Communications Corporation (1 Month LIBOR +3.75%) (Telecommunication Services, Diversified Telecommunication Services) ±</i>	4.99	6-15-2024	224,000	212,919
<i>Montreign Operating Company LLC (1 Month LIBOR +8.25%) (Consumer Discretionary, Hotels, Restaurants & Leisure) ±≠<</i>	9.49	12-7-2022	825,000	832,219

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Security name	Interest rate	Maturity date	Principal	Value
Loans (continued)				
<i>Press Ganey Holdings Incorporated (1 Month LIBOR +3.00%) (Health Care, Health Care Providers & Services) ±<</i>	0.00%	10-23-2023	\$ 150,000	\$ 151,125
<i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) (Financials, Diversified Financial Services) ±<</i>	0.00	4-30-2023	175,000	175,000
Total Loans (Cost \$1,744,669)				<u>1,694,597</u>
	Dividend yield		Shares	
Preferred Stocks: 15.19%				
Canada: 2.70%				
<i>Just Energy Group Incorporated (Utilities, Multi-Utilities)</i>	8.17		315,000	<u>8,190,000</u>
Hong Kong: 1.59%				
<i>Seaspan Corporation (Industrials, Marine)</i>	7.13		200,000	<u>4,830,000</u>
Monaco: 2.00%				
<i>Navios Maritime Holdings Incorporated (Industrials, Marine) †</i>	0.00		59,000	959,340
<i>Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	6.75		40,000	976,000
<i>Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)</i>	8.25		160,000	4,142,400
				<u>6,077,740</u>
United Kingdom: 1.52%				
<i>Diana Shipping Incorporated (Industrials, Marine)</i>	8.50		125,928	3,177,163
<i>Safe Bulkers Incorporated (Industrials, Marine)</i>	8.00		50,000	1,182,500
<i>Tsakos Energy Navigation Limited (Energy, Oil, Gas & Consumable Fuels)</i>	9.02		10,000	256,500
				<u>4,616,163</u>
United States: 7.38%				
<i>Arlington Asset Investment Corporation (Financials, Capital Markets)</i>	6.63		100,040	2,466,986
<i>Ashford Hospitality Prime Incorporated (Real Estate, Equity REITs)</i>	5.50		36,000	741,240
<i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i>	7.75		5,000	130,200
<i>First Republic Bank (Financials, Banks)</i>	5.13		5,000	126,250
<i>Gastar Exploration Incorporated Series B (Energy, Oil, Gas & Consumable Fuels)</i>	10.75		56,900	1,103,291
<i>Global Net Lease Incorporated (Real Estate, Equity REITs)</i>	7.25		10,000	250,700
<i>GreenHunter Resources Incorporated Series C (Energy, Energy Equipment & Services) †(a)</i>	0.00		61,786	0
<i>Maiden Holdings Limited (Financials, Insurance)</i>	6.70		5,000	125,000
<i>Medley LLC (Financials, Diversified Financial Services)</i>	6.88		120,000	2,946,000
<i>NuStar Energy LP (Energy, Oil, Gas & Consumable Fuels)</i>	8.10		35,000	918,750
<i>Pennsylvania REIT (Real Estate, Equity REITs)</i>	6.88		5,000	128,900
<i>Saratoga Investment Corporation (Financials, Capital Markets)</i>	6.75		200,000	5,250,000
<i>SCE Trust VI (Utilities, Electric Utilities)</i>	5.00		107,972	2,720,894
<i>Scorpio Bulkers Incorporated (Industrials, Marine)</i>	7.50		105,000	2,682,750
<i>Spirit Realty Capital Incorporated (Real Estate, Equity REITs)</i>	6.00		10,000	246,400
<i>TCF Financial Corporation (Financials, Banks)</i>	5.70		10,000	257,000
<i>The Carlyle Group LP (Financials, Capital Markets)</i>	5.88		2,500	63,225
<i>Torchmark Corporation (Financials, Insurance)</i>	5.88		41,981	1,067,577
<i>TriplePoint Venture Growth BDC Corporation (Financials, Capital Markets)</i>	5.75		37,000	950,160
<i>Validus Holdings Limited (Financials, Insurance)</i>	5.80		10,000	252,700
				<u>22,428,023</u>
Total Preferred Stocks (Cost \$47,412,028)				<u>46,141,926</u>

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Security name	Expiration date	Shares	Value
Rights: 0.00%			
United States: 0.00%			
<i>Safeway Casa Ley Contingent Value Rights (Consumer Staples, Food & Staples Retailing) †(a)</i>	1-30-2019	750,000	\$ 1
<i>Safeway PDC LLC Contingent Value Rights (Consumer Staples, Food & Staples Retailing) †(a)</i>	1-31-2018	750,000	12,750
Total Rights (Cost \$782,250)			<u>12,751</u>
Warrants: 0.00%			
United States: 0.00%			
<i>Energy & Exploration Partners Incorporated (Energy, Oil, Gas & Consumable Fuels) †(a)</i>	5-16-2023	9	0
<i>GreenHunter Water LLC (Energy, Energy Equipment & Services) †(a)</i>	12-31-2049	96,112	0
Total Warrants (Cost \$0)			<u>0</u>
	Interest rate	Maturity date	Principal
Yankee Corporate Bonds and Notes: 2.20%			
Bermuda: 0.30%			
<i>Teekay Corporation (Energy, Oil, Gas & Consumable Fuels)</i>	8.50%	1-15-2020	\$ 900,000
			<u>910,125</u>
Canada: 1.19%			
<i>Baytex Energy Corporation (Energy, Oil, Gas & Consumable Fuels) 144A</i>	5.63	6-1-2024	675,000
<i>GFL Environmental Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	9.88	2-1-2021	390,000
<i>Ritchie Brothers Auctioneers Incorporated (Industrials, Commercial Services & Supplies) 144A</i>	5.38	1-15-2025	725,000
<i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i>	5.50	11-1-2025	75,000
<i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i>	5.88	5-15-2023	1,150,000
<i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i>	7.50	7-15-2021	775,000
			<u>3,616,908</u>
Ireland: 0.18%			
<i>Ardagh Packaging Finance plc (Materials, Containers & Packaging) 144A</i>	7.25	5-15-2024	500,000
			<u>549,375</u>
Luxembourg: 0.35%			
<i>Intelsat Jackson Holdings SA (Telecommunication Services, Diversified Telecommunication Services)</i>	5.50	8-1-2023	1,000,000
<i>Intelsat Luxembourg SA (Telecommunication Services, Diversified Telecommunication Services)</i>	7.75	6-1-2021	300,000
			<u>1,042,000</u>
United Kingdom: 0.18%			
<i>Ensco plc (Energy, Energy Equipment & Services)</i>	5.75	10-1-2044	525,000
<i>IHS Markit Limited (Industrials, Professional Services) 144A</i>	4.75	2-15-2025	75,000
<i>Sensata Technologies BV (Financials, Diversified Financial Services) 144A</i>	6.25	2-15-2026	100,000
			<u>547,376</u>
Total Yankee Corporate Bonds and Notes (Cost \$6,466,538)			<u>6,665,784</u>

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

Security name	Yield	Shares	Value
Short-Term Investments: 5.44%			
Investment Companies: 5.44%			
Wells Fargo Government Money Market Fund Select Class (l)(u)##	0.96%	16,518,572	\$ 16,518,572
Total Short-Term Investments (Cost \$16,518,572)			<u>16,518,572</u>
Total investments in securities (Cost \$313,360,563)	113.01%		343,170,644
Other assets and liabilities, net	(13.01)		(39,506,589)
Total net assets	<u>100.00%</u>		<u>\$303,664,055</u>

† Non-income-earning security

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

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

‡ Security is valued using significant unobservable inputs.

< All or a portion of the position represents an unfunded loan commitment.

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

(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 unfunded loans.

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 other relationships, such as the Fund and the issuer having the same investment manager. Transactions with issuers that were either affiliated persons of the Fund at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Net change			Value, end of period	% of net assets
					Net realized gains (losses)	in unrealized gains (losses)	Income from affiliated securities		
Short-Term Investments									
Investment companies									
Wells Fargo Government Money Market Fund Select Class	11,698,551	287,626,551	282,806,530	16,518,572	\$0	\$0	\$100,252	\$16,518,572	5.44%

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

Assets	
Investments in unaffiliated securities, at value (cost \$296,841,991)	\$ 326,652,072
Investments in affiliated securities, at value (cost \$16,518,572)	16,518,572
Foreign currency, at value (cost \$6,859,069)	6,737,892
Receivable for investments sold	180,456
Receivable for dividends and interest	1,829,199
Prepaid expenses and other assets	<u>225,075</u>
Total assets	<u>352,143,266</u>
Liabilities	
Secured borrowing payable	47,500,000
Payable for investments purchased	636,984
Advisory fee payable	282,133
Administration fee payable	14,849
Trustees' fees and expenses payable	1,884
Accrued expenses and other liabilities	<u>43,361</u>
Total liabilities	<u>48,479,211</u>
Total net assets	<u>\$303,664,055</u>
NET ASSETS CONSIST OF	
Paid-in capital	\$ 458,898,885
Undistributed net investment income	130,155
Accumulated net realized losses on investments	(185,044,320)
Net unrealized gains on investments	<u>29,679,335</u>
Total net assets	<u>\$303,664,055</u>
NET ASSET VALUE PER SHARE	
Based on \$303,664,055 divided by 45,433,567 shares issued and outstanding (unlimited shares authorized)	<u>\$6.68</u>

Investment income	
Dividends (net of foreign withholding taxes of \$733,623)	\$ 15,475,616
Interest	2,171,184
Income from affiliated securities	<u>100,252</u>
Total investment income	<u>17,747,052</u>
Expenses	
Advisory fee	3,048,129
Administration fee	160,428
Custody and accounting fees	63,661
Professional fees	112,853
Shareholder report expenses	72,517
Trustees' fees and expenses	22,013
Transfer agent fees	31,434
Interest expense	451,342
Other fees and expenses	<u>7,308</u>
Total expenses	<u>3,969,685</u>
Net investment income	<u>13,777,367</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses on:	
Unaffiliated securities	(7,279,093)
Foreign currency transactions	(173,906)
Written options	<u>(565,361)</u>
Net realized losses on investments	(8,018,360)
Net change in unrealized gains (losses) on investments	<u>28,730,979</u>
Net realized and unrealized gains (losses) on investments	<u>20,712,619</u>
Net increase in net assets resulting from operations	<u>\$34,489,986</u>

	Year ended October 31, 2017	Year ended October 31, 2016
Operations		
Net investment income	\$ 13,777,367	\$ 29,461,013
Net realized losses on investments	(8,018,360)	(53,556,545)
Net change in unrealized gains (losses) on investments	28,730,979	3,315,005
Net increase (decrease) in net assets resulting from operations	34,489,986	(20,780,527)
Distributions to shareholders from		
Net investment income	(14,769,863)	(28,078,795)
Tax basis return of capital	(12,419,586)	0
Total distributions to shareholders	(27,189,449)	(28,078,795)
Capital share transactions		
Cost of shares repurchased	(2,550,847)	(19,215,622)
Total increase (decrease) in net assets	4,749,690	(68,074,944)
Net assets		
Beginning of period	298,914,365	366,989,309
End of period	\$303,664,055	\$298,914,365
Undistributed net investment income	\$ 130,155	\$ 1,123,224

Cash flows from operating activities:	
Net increase in net assets resulting from operations	\$ 34,489,986
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Purchase of securities	(302,640,052)
Proceeds from the sales of securities	273,154,074
Proceeds from written options	125,586
Payments to close written options	(692,252)
Amortization	(236,241)
Purchase of short-term securities, net	(4,820,021)
Decrease in receivable for investments sold	2,910,989
Increase in receivable for dividends and interest	(80,647)
Increase in prepaid expenses and other assets	(220,688)
Decrease in payable for investments purchased	(2,363,016)
Increase in advisory fee payable	38,993
Increase in administration fee payable	2,052
Decrease in trustee's fee and expenses payable	(518)
Decrease in accrued expenses and other liabilities	(56,894)
Litigation payments received	641
Net realized losses on investments	7,845,095
Net change in unrealized gains (losses) on investments	(28,603,978)
Net cash used in operating activities	<u>(21,146,891)</u>
Cash flows from financing activities:	
Cost of shares repurchased	(2,799,367)
Increase in secured borrowing payable	47,500,000
Cash distributions paid	(27,189,449)
Net cash provided by financing activities	<u>17,511,184</u>
Net decrease in cash	<u>(3,635,707)</u>
Cash (including foreign currency):	
Beginning of period	\$ 10,373,599
End of period	<u>\$ 6,737,892</u>
Supplemental cash disclosure	
Cash paid for interest	<u>\$ 382,309</u>

(For a share outstanding throughout each period)

	Year ended October 31				
	2017	2016	2015	2014	2013
Net asset value, beginning of period	\$6.51	\$7.47	\$8.53	\$8.40	\$8.25
Net investment income	0.30	0.62	0.68	0.78	0.84
Net realized and unrealized gains (losses) on investments	0.46	(1.09)	(1.02)	0.07	0.15
Total from investment operations	0.76	(0.47)	(0.34)	0.85	0.99
Distributions to shareholders from					
Net investment income	(0.32)	(0.59)	(0.62)	(0.72)	(0.83)
Tax basis return of capital	(0.28)	0.00	(0.10)	0.00	(0.01)
Total distributions to shareholders	(0.60)	(0.59)	(0.72)	(0.72)	(0.84)
Anti-dilutive effect of shares repurchased	0.01	0.10	0.00	0.00	0.00
Net asset value, end of period	\$6.68	\$6.51	\$7.47	\$8.53	\$8.40
Market value, end of period	\$6.26	\$5.54	\$6.33	\$7.96	\$7.56
Total return based on market value¹	24.77%	(3.40)%	(11.80)%	15.29%	5.55%
Ratios to average net assets (annualized)					
Net expenses	1.34% ²	1.09%	1.10%	1.07%	1.08%
Net investment income	4.64% ²	9.00%	8.52%	9.02%	10.26%
Supplemental data					
Portfolio turnover rate	79%	134%	141%	76%	163%
Net assets, end of period (000s omitted)	\$303,664	\$298,914	\$366,989	\$419,257	\$412,920
Borrowings outstanding, end of period (000s omitted)	\$47,500	N/A	N/A	N/A	N/A
Asset coverage per \$1,000 of borrowing, end of period	\$7,393	N/A	N/A	N/A	N/A

¹ Total return is calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan. Total return does not reflect brokerage commissions that a shareholder would pay on the purchase and sale of shares.

² Ratios include 0.15% of interest expense relating to interest associated with borrowings and/or leverage transactions.

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

1. ORGANIZATION

Wells Fargo Global Dividend Opportunity Fund (the "Fund") was organized as a statutory trust under the laws of the state of Delaware on December 21, 2006 and is registered as a diversified closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). As an investment company, the Fund follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*.

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

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 time under unusual or unexpected circumstances.

Equity securities and options 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.

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

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 Management Valuation Team of Wells Fargo Funds Management, LLC ("Funds Management").

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 October 31, 2017, 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 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 Management Valuation Team. 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 Management Valuation Team which may include items for ratification.

Valuations of fair valued securities are compared to the next actual sales price when available, or other appropriate market values, to assess the continued appropriateness of the fair valuation methodologies used. These securities are fair valued on a day-to-day basis, taking into consideration changes to appropriate market information and any significant changes to the inputs considered in the valuation process until there is a readily available price provided on an exchange or by an independent pricing service. Valuations received from an independent pricing service or independent broker-dealer

quotes are periodically validated by comparisons to most recent trades and valuations provided by other independent pricing services in addition to the review of prices by the adviser and/or subadviser. Unobservable inputs used in determining fair valuations are identified based on the type of security, taking into consideration factors utilized by market participants in valuing the investment, knowledge about the issuer and the current market environment.

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 Management Valuation Team. 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.

Options

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives. The Fund may write covered call options or secured put options on individual securities and/or indexes. When the Fund writes an option, an amount equal to the premium received is recorded as a liability and is subsequently adjusted to the current market value of the written option. Premiums received from written options that expire unexercised are recognized as realized gains on the expiration date. For exercised options, the difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is treated as a realized gain or loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in calculating the realized gain or loss on the sale. If a put option is exercised, the premium reduces the cost of the security purchased. The Fund, as a writer of an option, bears the market risk of an unfavorable change in the price of the security and/or index underlying the written option.

The Fund may also purchase call or put options. Premiums paid are included in the Statement of Assets and Liabilities as investments, the values of which are subsequently adjusted based on the current market values of the options. Premiums paid for purchased options that expire are recognized as realized losses on the expiration date. Premiums paid for purchased options that are exercised or closed are added to the amount paid or offset against the proceeds received for the underlying security to determine the realized gain or loss. The risk of loss associated with purchased options is limited to the premium paid.

Options traded on an exchange are regulated and terms of the options are standardized. Purchased options traded over-the-counter expose the Fund to counterparty risk in the event the counterparty does not perform. This risk can be mitigated by having a master netting arrangement between the Fund and the counterparty and by having the counterparty post collateral to cover the Fund's exposure to the counterparty.

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.

Dividend income is recognized on the ex-dividend date, except for certain dividends from foreign securities, which are recorded as soon as the custodian verifies the ex-dividend date. Dividend income from foreign securities is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily based on the effective interest method. 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

Under a managed distribution plan, which began with the quarterly distribution declared in May 2017, the Fund pays quarterly distributions to shareholders at an annual minimum fixed rate of 10% based on the Fund's average monthly net asset value per share over the prior 12 months. Under the managed distribution plan, quarterly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. To the extent that sufficient investment income is not available on a monthly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level.

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

Federal and other taxes

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

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

As of October 31, 2017, the aggregate cost of all investments for federal income tax purposes was \$313,563,266 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$44,723,099
Gross unrealized losses	(15,115,721)
Net unrealized gains	\$29,607,378

Reclassifications are made to the Fund's capital accounts for permanent tax differences to reflect income and gains available for distribution (or available capital loss carryforwards) under federal income tax regulations. U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or net asset values per share. The primary permanent differences causing such reclassifications are due to defaulted securities, expiration of capital loss carryforwards, and foreign currency transactions. At October 31, 2017, as a result of permanent book-to-tax differences, the following reclassification adjustments were made on the Statement of Assets and Liabilities:

Paid-in capital	Undistributed net investment income	Accumulated net realized losses on investments
\$(193,644,983)	\$(573)	\$193,645,556

Capital loss carryforwards that do not expire are required to be utilized prior to capital loss carryforwards that expire. As of October 31, 2017, capital loss carryforwards available to offset future net realized capital gains were as follows through the indicated expiration dates:

2018	No expiration	
	Short-term	Long-term
\$(17,121,810)*	\$(115,119,874)	\$(52,469,518)

* Losses may be subject to certain limitations under Sections 382-384 of the Internal Revenue Code.

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 October 31, 2017:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>France</i>	\$ 815,041	\$ 0	\$ 0	\$ 815,041
<i>Germany</i>	18,314,580	0	0	18,314,580
<i>Italy</i>	65,513,028	0	0	65,513,028
<i>Spain</i>	34,690,383	0	0	34,690,383
<i>Taiwan</i>	5,103,000	0	0	5,103,000
<i>United Kingdom</i>	25,081,869	0	0	25,081,869
<i>United States</i>	63,379,815	0	0	63,379,815
Corporate bonds and notes	0	59,239,298	0	59,239,298
Loans	0	862,378	832,219	1,694,597
Preferred stocks				
<i>Canada</i>	8,190,000	0	0	8,190,000
<i>Hong Kong</i>	4,830,000	0	0	4,830,000
<i>Monaco</i>	6,077,740	0	0	6,077,740
<i>United Kingdom</i>	4,616,163	0	0	4,616,163
<i>United States</i>	19,961,037	2,466,986	0	22,428,023
Rights				
<i>United States</i>	0	12,751	0	12,751
Warrants				
<i>United States</i>	0	0	0	0
Yankee corporate bonds and notes	0	6,665,784	0	6,665,784
Short-term investments				
<i>Investment companies</i>	16,518,572	0	0	16,518,572
Total assets	\$273,091,228	\$69,247,197	\$832,219	\$343,170,644

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At October 31, 2017, the Fund had no material transfers between Level 1 and Level 2. The Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES AND OTHER EXPENSES

Advisory fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the adviser to the Fund and is entitled to receive a fee at an annual rate of 0.95% of the Fund's average daily total assets. Total assets consist of the net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating net assets.

Funds Management has retained the services of certain subadvisers to provide daily portfolio management to the Fund. The fees for subadvisory services are borne by Funds Management. Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is a subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate of 0.20% of the Fund's average daily total assets. Prior to May 1, 2017, WellsCap received a fee from Funds Management at an annual rate of 0.10% of the Fund's average daily total assets. Crow Point Partners, LLC, which is not an affiliate of Funds Management, is also a subadviser to the Fund and is entitled to receive a fee from Funds Management at an annual rate of 0.20% of the Fund's average daily total assets.

Administration fee

Funds Management also serves as the administrator to the Fund, providing the Fund with a wide range of administrative services necessary to the operation of the Fund. Funds Management is entitled to receive an annual administration fee from the Fund equal to 0.05% of the Fund's average daily total assets.

Out-of-pocket reimbursements

During the year ended October 31, 2017, State Street Bank and Trust Company, the Fund's custodian, reimbursed the Fund \$6,690 for certain out-of-pocket expenses that were billed to the Fund in error from 1998-2015. This amount is included in dividend income on the Statement of Operations.

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. Pursuant to these procedures, the Fund had \$40,973,805 and \$16,044,717 in interfund purchases and sales, respectively, during the year ended October 31, 2017.

5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized an unlimited number of shares with no par value. For the year ended October 31, 2017 and the year ended October 31, 2016, the Fund did not issue any shares.

On November 23, 2016, the Fund announced an extension of its open-market share repurchase program (the "Buyback Program"). Under the Buyback Program, the Fund is authorized to repurchase up to 10% of its outstanding shares in open market transactions during the period beginning on December 17, 2016 and ending on December 31, 2017. The Fund's Board of Trustees has delegated to Funds Management full discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations. During the year ended October 31, 2017, the Fund purchased 479,856 of its shares on the open market at a total cost of \$2,550,847 (weighted average price per share of \$5.32). The weighted average discount of these repurchased shares was 15.52%.

6. BORROWINGS

The Fund has borrowed \$47.5 million through a revolving credit facility administered by a major financial institution (the "Facility"). The Facility has a commitment amount of \$47.5 million with no specific contract expiration date but the Facility can be terminated upon 180 days' notice. The Fund is charged interest at London Interbank Offered Rate (LIBOR) plus 0.70% and a commitment fee of 0.30% of the average daily unutilized amount of the commitment which may be waived if the amount drawn on the Facility is over 75% of the committed amount. The financial institution holds a security interest in all the assets of the Fund as collateral for the borrowing.

During the year ended October 31, 2017, the Fund had average borrowings outstanding of \$23,945,205 at an average interest rate of 1.88% and paid interest in the amount of \$451,342, which represents 0.15% of its average daily net assets.

7. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended October 31, 2017 were \$207,519,346 and \$247,229,245, respectively.

As of October 31, 2017, the Fund had unfunded term loan commitments of \$477,625.

8. DERIVATIVE TRANSACTIONS

During the year ended October 31, 2017, the Fund entered into written options for income generating purposes. The Fund had an average of 57 written option contracts during the year ended October 31, 2017.

The fair value, realized gains or losses and change in unrealized gains or losses, if any, on derivative instruments are reflected in the corresponding financial statement captions.

9. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended October 31, 2017 and October 31, 2016 were as follows:

	Year ended October 31	
	2017	2016
Ordinary income	\$14,769,863	\$28,078,795
Tax basis return of capital	12,419,586	0

As of October 31, 2017, the components of distributable earnings on a tax basis were as follows:

	Unrealized gains	Capital loss carryforward
	\$29,476,632	\$(184,711,202)

10. CONCENTRATION RISK

Concentration risks result from exposure to a limited number of sectors. A fund that invests a substantial portion of its assets in any sector may be more affected by changes in that sector than would be a fund whose investments are not heavily weighted in any sector.

11. INDEMNIFICATION

Under the Fund'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 Fund. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

12. NEW ACCOUNTING PRONOUNCEMENTS

In August 2016, FASB issued Accounting Standard Update ("ASU") No. 2016-15, Classification of Certain Cash Receipts and Cash Payments (a Consensus of the Emerging Issues Task Force), which is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. Management has evaluated the impact of adopting this ASU and determined that it will not result in any material changes to the disclosures in the financial statements. This ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within those financial years, with early adoption permitted.

In November 2016, FASB issued ASU No. 2016-18, Statement of Cash Flows (Topic 230), Restricted Cash (a Consensus of the Emerging Issues Task Force), which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts described as restricted cash and restricted cash equivalents should be included with the cash and cash equivalents in reconciling the beginning and end of period total amounts shown on the statement of cash flows. Management has evaluated the impact of adopting this ASU and determined that it will not result in any material changes to the disclosures in the financial statements. This ASU is effective for interim and annual reporting periods beginning after December 15, 2017.

13. SUBSEQUENT DISTRIBUTION

Under the managed distribution policy, on November 10, 2017, the Fund declared a distribution of \$0.16330 per share payable on January 2, 2018 to shareholders of record on December 13, 2017. This distribution is not reflected in the accompanying financial statements.

BOARD OF TRUSTEES AND SHAREHOLDERS OF WELLS FARGO GLOBAL DIVIDEND OPPORTUNITY FUND:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of the Wells Fargo Global Dividend Opportunity Fund (the "Fund"), as of October 31, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2017, by correspondence with the custodian and brokers, or by other appropriate audit procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Wells Fargo Global Dividend Opportunity Fund as of October 31, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

KPMG LLP

Boston, Massachusetts
December 21, 2017

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 26.56% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended October 31, 2017.

Pursuant to Section 854 of the Internal Revenue Code, \$12,400,747 of income dividends paid during the fiscal year ended October 31, 2017 has been designated as qualified dividend income (QDI).

For the fiscal year ended October 31, 2017, \$1,738,103 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

Pursuant to Section 853 of the Internal Revenue Code, the Fund expects to designate amounts as foreign taxes paid for the fiscal year ended October 31, 2017. Additional details will be available in the semiannual report.

PROXY VOTING INFORMATION

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

PORTFOLIO HOLDINGS INFORMATION

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

BOARD OF TRUSTEES AND OFFICERS

The following table provides basic information about the Board of Trustees (the “Trustees”) and Officers of the Fund. Each of the Trustees and Officers¹ listed 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, including the Fund (collectively the “Fund Complex”). The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. The Board of Trustees is classified into three classes of which one is elected annually. Each Trustee serves a three-year term concurrent with the class from which the Trustee is elected. Each Officer serves an indefinite term.

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
Class I - Non-Interested Trustees to serve until 2020 Annual Meeting of Shareholders			
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2010	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (charter school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation; Asset Allocation Trust
David F. Larcker (Born 1950)	Trustee, since 2010	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	Asset Allocation Trust
Olivia S. Mitchell* (Born 1953)	Trustee, since 2010; Governance Committee Chairman, effective 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton’s Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	Asset Allocation Trust
Class II - Non-Interested Trustees to serve until 2018 Annual Meeting of Shareholders			
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Board member of the Forté Foundation (non-profit organization) and the Vincent Memorial Hospital Endowment (non-profit organization), where he serves on the Investment Committee and as Chair of the Audit Committee. Mr. Ebsworth is a CFA® charterholder.	Asset Allocation Trust
Jane A. Freeman** (Born 1953)	Trustee, since 2015; Chair Liaison, effective 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is a Board Member of Ruth Bancroft Garden (non-profit organization) and an inactive chartered financial analyst.	Asset Allocation Trust

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer	Current other public company or investment company directorships
Judith M. Johnson (Born 1949)	Trustee, since 2010; Audit Committee Chairman, since 2010	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	Asset Allocation Trust
Class III - Non-Interested Trustees to serve until 2019 Annual Meeting of Shareholders			
Peter G. Gordon*** (Born 1942)	Trustee, from 2010 to 2017; Chairman, from 2010 to 2017	Co-Founder, Retired Chairman, President and CEO of Crystal Geysers Water Company. Trustee Emeritus, Colby College.	Asset Allocation Trust
Timothy J. Penny**** (Born 1951)	Trustee, since 2010; Chairman, effective 2018; Vice Chairman, from 2017 to 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007 and Senior Fellow at the Humphrey Institute Policy Forum at the University of Minnesota since 1995. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	Asset Allocation Trust
James G. Polisson***** (Born 1959)	Trustee, effective 2018; Advisory Board Member, from 2017 to 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Prior thereto, Vice President, Fidelity Retail Mutual Fund Group from 1996 to 1998 and Risk Management Practice Manager, Fidelity Consulting from 1995 to 1996. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	Asset Allocation Trust
Michael S. Scofield (Born 1943)	Trustee, since 2007	Served on the Investment Company Institute's Board of Governors and Executive Committee from 2008-2011 as well the Governing Council of the Independent Directors Council from 2006-2011 and the Independent Directors Council Executive Committee from 2008-2011. Trustee of the Evergreen Funds complex (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield.	Asset Allocation Trust
Pamela Wheelock***** (Born 1959)	Trustee, effective 2018; Advisory Board Member, from 2017 to 2018	Chief Operating Officer, Twin Cities Habitat for Humanity, since January, 2017. Vice President of University Services, University of Minnesota from 2012 to 2017. Prior thereto, Interim President and Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2010 to 2011, Chairman of the Board from 2009 to 2011 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently on the Board of Directors, Governance Committee and Finance Committee, for the Minnesota Philanthropy Partners (Saint Paul Foundation) since 2012 and Board Chair of the Minnesota Wild Foundation since 2010.	Asset Allocation Trust

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

** Jane Freeman will become Chair Liaison effective January 1, 2018.

*** Peter Gordon will retire on December 31, 2017.

**** Timothy Penny will become Chairman effective January 1, 2018.

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

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Nancy Wiser ¹ (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
C. David Messman (Born 1960)	Secretary, since 2010; Chief Legal Officer, since 2010	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Assistant General Counsel of Wells Fargo Bank, N.A. since 2013 and Vice President and Managing Counsel of Wells Fargo Bank, N.A. from 1996 to 2013.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma ¹ (Born 1974)	Assistant Treasurer, since 2007	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 76 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 76 funds and Assistant Treasurer of 76 funds in the Fund Complex.

BOARD CONSIDERATION OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS:

Under the Investment Company Act of 1940 (the "1940 Act"), the Board of Trustees (the "Board") of Wells Fargo Global Dividend Opportunity Fund (the "Fund") must determine whether to approve the continuation of the Fund's investment advisory and sub-advisory agreements. In this regard, at an in-person meeting held on May 16-17, 2017 (the "Meeting"), the Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are not "interested persons" of the Fund, as defined in the 1940 Act (the "Independent Trustees"), reviewed and approved: (i) an investment advisory agreement with Wells Fargo Funds Management, LLC ("Funds Management"), (ii) an investment sub-advisory agreement with Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management; and (iii) an investment sub-advisory agreement with Crow Point Partners, LLC ("Crow Point"). The investment advisory agreement with Funds Management and the investment sub-advisory agreements with WellsCap and Crow Point (each, a "Sub-Adviser" and together, the "Sub-Advisers") are collectively referred to as the "Advisory Agreements."

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Advisers and the continuation of the Advisory Agreements. Prior to the Meeting, including at an in-person meeting in April 2017, 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 performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Advisers were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2017. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Advisers about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and 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 and determined that the compensation payable to Funds Management and the Sub-Advisers is reasonable. The Board considered the continuation of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent and quality of services

The Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Advisers under the Advisory Agreements. This information included, among other things, a summary of the background and experience of senior management of Funds Management, a summary of certain organizational and personnel changes involving Funds Management and WellsCap, and a description of Funds Management's and the Sub-Advisers' business continuity planning programs and of their approaches to data privacy and cybersecurity. The Board also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund.

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

Fund performance and expenses

The Board considered the performance results for the Fund over various time periods ended December 31, 2016. The Board considered these results in comparison to the performance of funds in a custom peer group that included funds selected by Broadridge Inc. ("Broadridge") and additional funds that were determined by Funds Management to be similar to the Fund (the "Custom Peer Group"), and in comparison to the Fund's benchmark index and to other

comparative data. The Board received a description of the methodology used by Broadridge and Funds Management to select the funds in the Custom Peer Group and discussed the limitations inherent in the use of other peer groups. The Board noted that the performance of the Fund was lower than the average performance of the Custom Peer Group for all periods under review. The Board also noted that the performance of the Fund was lower than its benchmark, the Global Dividend Opportunity Blended Index, which is a proprietary index used by the Board to help it assess the Fund's relative performance, for all periods under review. The Board noted that it had approved a principal investment strategy change for the Fund, which was implemented on or about May 1, 2017, and that the performance of the Fund for the periods covered did not reflect the performance of the Fund's revised principal investment strategy. The Board noted that it would continue to review the Fund's investment performance going forward to monitor implementation of the Fund's revised principal investment strategy.

The Board also received and considered information regarding the Fund's net operating expense ratio and its various components, including actual management fees, and custodian and other non-management fees. The Board considered this ratio in comparison to the median ratio of funds in the Custom Peer Group and in comparison to the median ratio of funds in an expense group that was determined by Broadridge to be similar to the Fund (the "Broadridge Group", and together with the Custom Peer Group, the "Expense Groups"). Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge and Funds Management to select the funds in the Expense Groups, and an explanation from Broadridge of how funds comprising Broadridge 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 ratio of the Fund was lower than the median net operating expense ratios of the Expense Groups.

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

Investment advisory and sub-advisory fee rates

The Board reviewed and considered the contractual investment advisory fee rate that is payable by the Fund to Funds Management for investment advisory services (the "Advisory Agreement Rate"), both on a stand-alone basis and on a combined basis with the Fund's contractual administration fee rate (the "Management Rate"). The Board also reviewed and considered the contractual investment sub-advisory fee rates that are payable by Funds Management to each of the Sub-Advisers for investment sub-advisory services (the "Sub-Advisory Agreement Rate").

Among other information reviewed by the Board was a comparison of the Management Rate of the Fund with those of other funds in the Expense Groups at a common asset level. The Board noted that the Management Rate of the Fund was in range of the average rates for both Expense Groups.

The Board also received and considered information about the portion of the total advisory fee that was retained by Funds Management after payment of the fee to the Sub-Advisers for sub-advisory services. In assessing the reasonableness of this amount, the Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Advisers, and about Funds Management's on-going oversight services. The Board noted that, in connection with the Fund's principal investment strategy change, effective May 1, 2017, the Sub-Advisory Agreement Rate payable by Funds Management to WellsCap with respect to the Fund increased due to the addition of a high-yield fixed income sleeve managed by WellsCap. Given the affiliation between Funds Management and WellsCap, the Board ascribed limited relevance to the allocation of the advisory fee between them. The Board also considered that the sub-advisory fees paid to Crow Point had been negotiated by Funds Management on an arm's-length basis.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the Advisory Agreement Rate and each Sub-Advisory Agreement Rate was reasonable.

Profitability

The Board received and considered information concerning the profitability of Funds Management, as well as the profitability of Wells Fargo as a whole, from providing services to the Fund and the fund family as a whole. The Board also received and considered information concerning the profitability of WellsCap from providing services to the fund family as a whole, noting that WellsCap's profitability information with respect to providing services to the Fund was subsumed in the Wells Fargo and Funds Management profitability analysis. The Board did not consider profitability with respect to Crow Point, as the sub-advisory fees paid to Crow Point had been negotiated by Funds Management on an arm's-length basis.

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 and type of fund. Based on its review, the Board did not deem the profits reported by Funds Management or Wells Fargo from its services to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board considered the extent to which there may be sharing with the Fund of potential economies of scale in the provision of advisory services to the Fund. The Board noted that, as is typical of closed-end funds, there are no breakpoints in the Management Rate. Although the Fund would not share in any potential economies of scale through contractual breakpoints, the Board noted that competitive management fee rates set at the outset without regard to breakpoints and fee waiver and expense reimbursement arrangements are means of sharing potential economies of scale with shareholders of the Fund. The Board concluded that the Fund's fee waiver and expense arrangements constituted a reasonable approach to sharing potential economies of scale with the Fund and its shareholders. The Board also noted that it would have opportunities to revisit the Management Rate as part of future contract reviews.

Other benefits to Funds Management and the Sub-Advisers

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including WellsCap, and Crow Point as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Funds Management's and the Sub-Advisers' business as a result of their relationships with the Fund. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Advisers and commissions earned by affiliated brokers 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 WellsCap, or Crow Point 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 an additional one-year period and determined that the compensation payable to Funds Management and the Sub-Advisers is reasonable.

AUTOMATIC DIVIDEND REINVESTMENT PLAN

All common shareholders are eligible to participate in the Automatic Dividend Reinvestment Plan ("the Plan"). Pursuant to the Plan, unless a common shareholder is ineligible or elects otherwise, all cash dividends and capital gains distributions are automatically reinvested by Computershare Trust Company, N.A., as agent for shareholders in administering the Plan ("Plan Agent"), in additional common shares of the Fund. Whenever the Fund declares an ordinary income dividend or a capital gain dividend (collectively referred to as "dividends") payable either in shares or in cash, nonparticipants in the Plan will receive cash, and participants in the Plan will receive the equivalent in common shares. The shares are acquired by the Plan Agent for the participant's account, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("newly issued common shares") or (ii) by purchase of outstanding common shares on the open-market (open-market purchases) on the NYSE Amex or elsewhere. If, on the payment date for any dividend or distribution, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions ("market premium"), the Plan Agent will invest the amount of such dividend or distribution in newly issued shares on behalf of the participant. The number of newly issued common shares to be credited to the participant's account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance may not exceed 5%. If on the dividend payment date the net asset value per share is greater than the market value ("market discount"), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participant in open-market purchases. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends. The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. All correspondence concerning the Plan should be directed to the Plan Agent at P.O. Box 505000, Louisville, Kentucky 40233 or by calling 1-800-730-6001.

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

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

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