

Semi-Annual Report

April 30, 2018

WELLS
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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 April 30, 2018, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Funds Management, LLC. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Funds Management, LLC and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.



Andrew Owen
President
Wells Fargo Funds

Through the last quarter of 2017, global economies strengthened, equity markets advanced, and foreign bonds outperformed fixed-income investments in the U.S.

Dear Shareholder:

We are pleased to offer you this semi-annual report for the Wells Fargo Global Dividend Opportunity Fund for the six-month period that ended April 30, 2018. Through the last two months of 2017, global economies strengthened, equity markets advanced, and foreign bonds outperformed fixed-income investments in the U.S. while inflation remained subdued. A negative turn in investor sentiment during the first four months of 2018 sent global equity and fixed-income markets lower and rekindled concerns about inflation.

For the six-month period, U.S. stocks, as measured by the S&P 500 Index,¹ gained 3.82% and international stocks, as measured by the MSCI ACWI ex USA Index (Net),² added 3.47%. Emerging market stocks, as measured by the MSCI EM Index (Net),³ added 4.80%. In bond markets, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ declined 1.87% while fixed-income investments outside the U.S. gained 3.70%, as measured by the Bloomberg Barclays Global Aggregate ex-USD Index.⁵ The Bloomberg Barclays Municipal Bond Index⁶ fell 0.97%, and the ICE BofAML U.S. High Yield Index⁷ was down 0.23%.

The fourth quarter of 2017 was characterized by continued optimism in global markets.

U.S. stocks continued to rally during the fourth quarter of 2017, boosted by synchronized expansion in the global economy and favorable company earnings. In October 2017, the U.S. Federal Reserve (Fed) began to sell the bonds acquired during a series of quantitative easing programs following the 2008 financial crisis. The Bank of England suggested it could hike interest rates in November, and the pound gained against other currencies. In addition, the Fed increased rates by another 25 basis points (bps; 100 bps equal 1.00%) in December. Stocks received a boost from growing optimism about tax reform legislation.

International markets, particularly emerging markets, continued to show strength, supported by several factors that led some observers to describe conditions as a Goldilocks economic scenario: synchronized global growth, low inflation, and healthy corporate earnings, all supported abroad by a weaker U.S. dollar.

Volatility reemerged during the first four months of 2018 as economic signals were mixed.

The first quarter of 2018 began with stock market gains in January. Subsequently, investor optimism was supplanted by several concerns. Trade tensions emerged, particularly between the U.S. and China, as the U.S. threatened to impose tariffs on a broad range of imported products. Increasing interest rates and inflation also caused concern. Long-term interest rates in the U.S. trended higher—rates on the 10-year and 30-year Treasury bonds moved from 2.46% and 2.81%, respectively, at the beginning of the year on January 1, 2018, to 2.95% and 3.11%, respectively, on April 30, 2018.

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

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

³ The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure large- and mid-cap equity market performance of emerging markets. The MSCI EM Index (Net) consists of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. You cannot invest directly in an index.

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

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

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

⁷ The ICE BofAML U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2018. ICE Data Indices, LLC. All rights reserved.

During February 2018, the U.S. stock market endured a loss of more than 10% before recovering. The Fed increased the federal funds rate by 25 bps in March, and the rate of inflation reached the Fed's 2% target for the first time in a year. In April, the U.S. Bureau of Economic Analysis placed first-quarter U.S. gross domestic product growth at 2.3%. The unemployment rate fell to a 17-year low of 3.9% in April, and wage growth data improved.

During February 2018, the U.S. stock market endured a loss of more than 10% before recovering.

Internationally, central banks maintained low interest rates and monetary policies that were accommodative of business activity. Industrial production, retail sales, and fixed-asset investment increased in China. During January 2018, purchasing managers' indices in China, the eurozone, India, and Japan reported data for December that indicated continued growth. Despite positive economic signals and business fundamentals, international stock values fell during February and March 2018, swept up in the selling momentum in U.S. markets before generally moving higher in April.

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

Notice to shareholders

The Fund's managed distribution plan 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 quarterly 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.

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

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

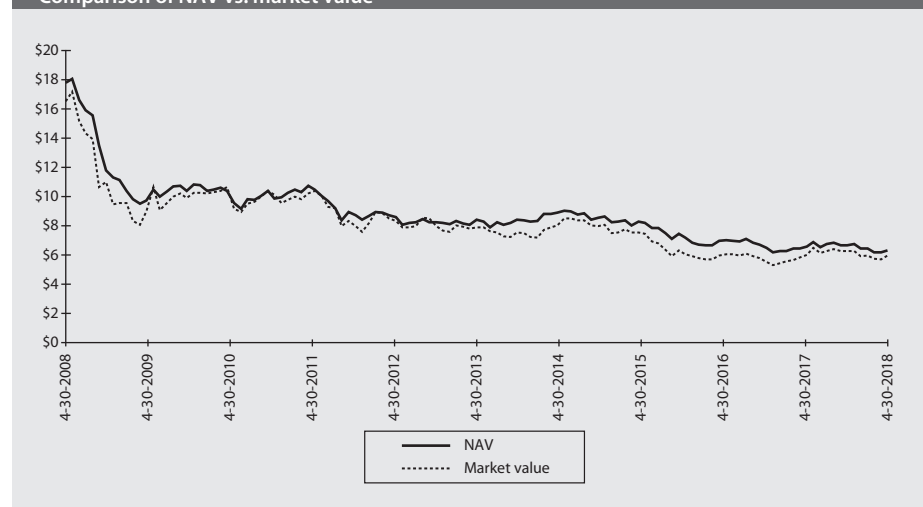
Kandarp R. Acharya, CFA[®], FRM
Christian L. Chan, CFA[®]
Niklas Nordenfelt, CFA[®]
Timothy P. O'Brien, CFA[®]
Philip Susser

Average annual total returns (%) as of April 30, 2018¹

| | 6 Month | 1 Year | 5 Year | 10 Year |
|--|---------|--------|--------|---------|
| Based on market value | 0.51 | 10.66 | 4.56 | 1.68 |
| Based on net asset value (NAV) | (0.27) | 6.66 | 4.35 | 1.50 |
| Global Dividend Opportunity Blended Index ² | 2.18 | 10.13 | 7.71 | 5.14 |
| MSCI AWCI Index (Net) ³ | 3.56 | 14.16 | 8.80 | 5.10 |
| ICE BofAML U.S. High Yield Constrained Index ⁴ | (0.23) | 3.22 | 4.77 | 7.83 |
| ICE BofAML Core Fixed Rate Preferred Securities Index ⁵ | (1.06) | 2.07 | 5.22 | 4.19 |

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 annualized expense ratio for the six months ended April 30, 2018, was 1.74%, which includes 0.38% of interest expense.

Comparison of NAV vs. market value⁶

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 non-correlation 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 0.51% for the six-month period that ended April 30, 2018. During the same period, the Fund's return based on its net asset value (NAV) was -0.27%. Based on its market and net asset value returns, the Fund underperformed relative to the Global Dividend Opportunity Blended Index, which returned 2.18%.

Overview

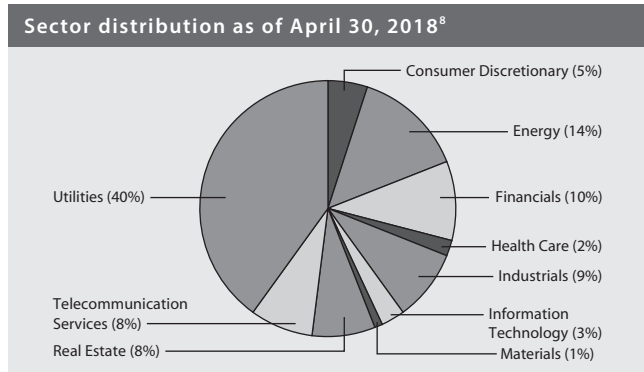
The U.S. was, at last, enjoying a more vigorous economic recovery after years of sluggish growth, and our view of U.S. equities improved. After a long period of quarterly gross domestic product (GDP) growth of just better than 2% on a year-over-year basis, GDP growth moved higher to the 3% range as 2017 closed. According to initial estimates from the U.S. Bureau of Economic Analysis, GDP growth retreated to 2.3% during the first quarter of 2018. In November 2017, Congress passed the Tax Cuts and Jobs Act of 2017, which could prove to be stimulative to economic growth. The impact of the tax cuts, which were largely deficit financed, on interest rates and inflation remains to be seen.

Over the past six months, high-yield bond returns were driven by higher Treasury yields offset by lower spreads over Treasuries. Both higher Treasury yields and lower spreads are emblematic of solid and consistent GDP growth, improving corporate fundamentals, and nascent signs of inflation. Lower-quality CCC-rated bonds outperformed higher-quality, more interest-rate-sensitive bonds. This is not particularly unusual in the latter stages of an economic cycle when interest rates begin to rise.

Within the equity sleeve of the portfolio, we reduced the Fund's underweight to U.S. equities. During the period, new positions added to the Fund included City Office REIT, Incorporated, and Visa Incorporated. Positions eliminated during the period included SSE plc, PG&E Corporation, United Utilities Group PLC, and Pennon Group PLC. In addition, we reduced the position in Severn Trent Plc and increased the position in Shenandoah Telecommunications Company.

Because writing options in market conditions that prevailed during the period did not provide sufficiently high premiums relative to risks of potential loss, we refrained from initiating any new options positions.

| Ten largest holdings (%) as of April 30, 2018 ⁷ | |
|--|------|
| Enel SpA | 8.87 |
| Enagás SA | 6.09 |
| Shenandoah Telecommunications Company | 5.14 |
| Deutsche Post AG | 4.55 |
| Red Elctrica Corporacion SA | 4.37 |
| Sempra Energy | 2.93 |
| Entergy Corporation | 2.85 |
| Veolia Environnement SA | 2.76 |
| Hera SpA | 2.58 |
| Just Energy Group Incorporated | 2.54 |



Detractors from performance

The performance of the Fund's equity investments was negatively affected by cash and investments in PG&E Corporation; Edison International; Spark Energy, Incorporated; Severn Trent PLC; and Physicians Realty Trust.

Among high-yield holdings, Fund performance was hurt by credit selection in energy, consumer discretionary, and financials sectors. Credit selection among bonds with an average life of 7 to 10 years also detracted from performance.

Contributors to performance

Performance contributors included Poste Italiane S.p.A.; Enel S.p.A.; Assicurazioni Generali S.p.A.; Chunghwa Telecom Company, Limited; and Hera S.p.A. in the Fund's equity sleeve.

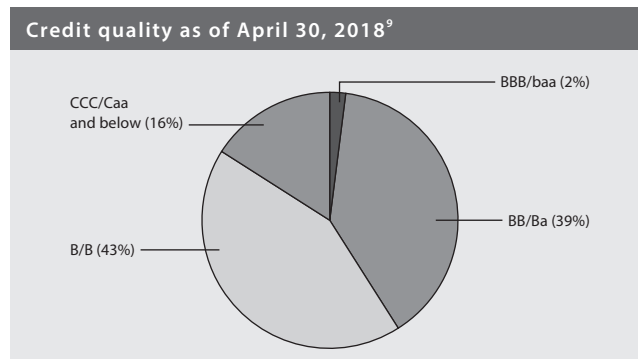
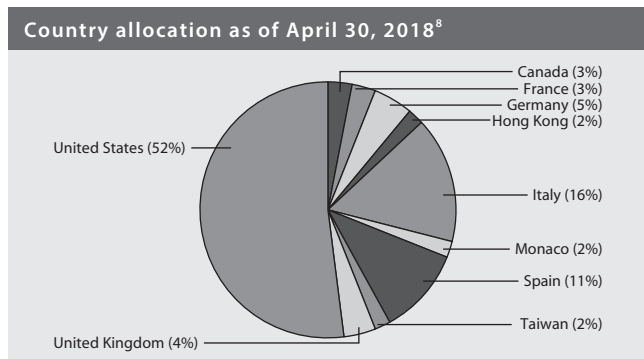
Performance within the high-yield portfolio benefited from industry allocation and credit selection, with solid security selection in oil-field services, transportation services, pharmaceuticals, and cable and satellite companies as the main contributors. Having a smaller relative allocation to bonds with an average life of seven years or longer and credit selection in lower-quality CCC-rated companies also benefited performance.

Outlook

We currently see what appears to be a modest but reasonably solid economic recovery in the U.S. and, to a lesser extent, in Europe. While stronger economic growth would be positive for the economy and for stock investors, stronger economic growth also could trigger rising interest rates as monetary stimulus is withdrawn. This sequence of events could potentially be a headwind for preferred stocks and for higher-dividend-yielding common stocks, such as utilities stocks. With inflation seemingly well contained, we do not currently anticipate substantially higher interest rates.

While we tend to think that the economy should continue to grow and company fundamentals will continue to improve, we are always on the lookout for potential threats to growth. Indeed, typically prolonged easy credit conditions lead to an increase in aggressively financed deals in which weaker companies are able to raise money and reduce the quality of the high-yield market as a whole with riskier bonds. In many ways, the high-yield market benefited from a strong loan market and many of the most aggressive new deals, in our opinion, have been raising capital in the loan market instead of the high-yield market.

Market risk includes gradually increasing inflation and potential trade wars. While many of the conditions that often precede inflationary periods are in place, our concerns about inflation are mitigated by the fact that inflation often takes a fair amount of time to build up. We believe that if we are entering a new inflationary period, it will take time to have an impact and may even help high-yield companies repay their debts. Our concern about trade wars is mitigated by the large entrenched interests that would be hurt by a trade war and a broader understanding in the investment, business, and government communities that all parties lose in a trade war. We continue to believe that, in the short run, spreads will remain flat, but in the medium term, they will widen, potentially significantly. To some extent, the higher yields available in the junk bond market may provide a cushion to this spread widening.



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- ¹ Total returns based on market value are calculated assuming a purchase of common stock on the first day and 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, and 15% ICE BofAML 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. You cannot invest directly in an index.
- ³ 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. 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.
- ⁴ 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. You cannot invest directly in an index. Copyright 2018. ICE Data Indices, LLC. All rights reserved.
- ⁵ 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.
- ⁶ 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.
- ⁷ The ten largest holdings, excluding cash, cash equivalents and any money market funds, 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.
- ⁸ 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.
- ⁹ 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: 71.00% | | |
| France: 2.76% | | |
| Veolia Environnement SA (Utilities, Multi-Utilities) | 334,399 | \$ 7,911,416 |
| Germany: 6.05% | | |
| Deutsche Post AG (Industrials, Air Freight & Logistics) | 300,000 | 13,021,322 |
| Telefonica Deutschland Holding AG (Telecommunication Services, Diversified Telecommunication Services) | 900,000 | 4,295,268 |
| | | <u>17,316,590</u> |
| Italy: 17.52% | | |
| Assicurazioni Generali SpA (Financials, Insurance) | 200,000 | 4,035,790 |
| Enel SpA (Utilities, Electric Utilities) | 4,000,000 | 25,374,881 |
| Eni SpA (Energy, Oil, Gas & Consumable Fuels) | 50,000 | 977,420 |
| Hera SpA (Utilities, Multi-Utilities) | 2,000,000 | 7,393,732 |
| Poste Italiane SpA (Financials, Insurance) | 650,000 | 6,346,273 |
| Terna SpA (Utilities, Electric Utilities) | 1,000,000 | 6,001,923 |
| | | <u>50,130,019</u> |
| Spain: 11.93% | | |
| Enagás SA (Energy, Oil, Gas & Consumable Fuels) | 600,000 | 17,439,573 |
| Endesa SA (Utilities, Electric Utilities) | 180,000 | 4,197,634 |
| Red Electrica Corporacion SA (Utilities, Electric Utilities) | 600,000 | 12,498,244 |
| | | <u>34,135,451</u> |
| Taiwan: 1.99% | | |
| Chunghwa Telecom Company Limited ADR (Telecommunication Services, Diversified Telecommunication Services) | 150,000 | <u>5,698,500</u> |
| United Kingdom: 3.82% | | |
| National Grid plc (Utilities, Multi-Utilities) | 600,366 | 6,946,198 |
| Severn Trent plc (Utilities, Water Utilities) | 150,000 | 3,994,164 |
| | | <u>10,940,362</u> |
| United States: 26.93% | | |
| Chatham Lodging Trust (Real Estate, Equity REITs) | 200,000 | 3,810,000 |
| City Office REIT Incorporated (Real Estate, Equity REITs) | 200,000 | 2,276,000 |
| Colony NorthStar Incorporated (Real Estate, Equity REITs) | 53,647 | 1,234,954 |
| Condor Hospitality Trust Incorporated (Real Estate, Equity REITs) | 475,000 | 4,636,000 |
| CorEnergy Infrastructure Trust Incorporated (Real Estate, Equity REITs) | 18,000 | 693,720 |
| Crown Castle International Corporation (Real Estate, Equity REITs) | 1,500 | 151,305 |
| DDR Corporation (Real Estate, Equity REITs) | 6,500 | 149,695 |
| Edison International (Utilities, Electric Utilities) | 100,000 | 6,552,000 |
| Energry Corporation (Utilities, Electric Utilities) | 100,000 | 8,159,000 |
| Exelon Corporation (Utilities, Electric Utilities) | 150,000 | 5,952,000 |
| FirstEnergy Corporation (Utilities, Electric Utilities) | 50,000 | 1,720,000 |
| Kimbell Royalty Partners LP (Energy, Oil, Gas & Consumable Fuels) | 213,000 | 3,780,750 |
| Kimco Realty Corporation (Real Estate, Equity REITs) | 10,000 | 208,000 |
| Landmark Infrastructure Partners LP (Real Estate, Real Estate Management & Development) | 10,000 | 147,500 |
| Monmouth Real Estate Investment Corporation (Real Estate, Equity REITs) | 116,024 | 2,783,416 |
| Newtek Business Services Corporation (Financials, Capital Markets) | 30,000 | 539,100 |
| Physicians Realty Trust (Real Estate, Equity REITs) | 150,000 | 2,241,000 |

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

| Security name | Shares | Value |
|--|---------|--------------------|
| United States (continued) | | |
| <i>Saul Centers Incorporated (Real Estate, Equity REITs)</i> | 5,000 | \$ 107,650 |
| <i>Sempra Energy (Utilities, Multi-Utilities)</i> | 75,000 | 8,385,000 |
| <i>Shenandoah Telecommunications Company (Telecommunication Services, Wireless Telecommunication Services)</i> | 390,000 | 14,722,500 |
| <i>Spark Energy Incorporated Class A (Utilities, Electric Utilities)</i> | 300,000 | 3,735,000 |
| <i>Summit Hotel Properties Incorporated (Real Estate, Equity REITs)</i> | 125,000 | 1,810,000 |
| <i>UMH Properties Incorporated (Real Estate, Equity REITs)</i> | 5,000 | 116,600 |
| <i>Visa Incorporated Class A (Information Technology, IT Services)</i> | 25,000 | 3,172,000 |
| | | <u>77,083,190</u> |
| Total Common Stocks (Cost \$167,126,121) | | <u>203,215,528</u> |

| | Interest rate | Maturity date | Principal | |
|---|---------------|---------------|------------|-----------|
| Corporate Bonds and Notes: 19.47% | | | | |
| United States: 19.47% | | | | |
| <i>Advanced Disposal Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i> | 5.63% | 11-15-2024 | \$ 450,000 | 453,375 |
| <i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components)</i> | 4.75 | 10-1-2027 | 125,000 | 117,656 |
| <i>Allison Transmission Incorporated (Consumer Discretionary, Auto Components)</i> | 5.00 | 10-1-2024 | 700,000 | 687,540 |
| <i>Ally Financial Incorporated (Financials, Consumer Finance)</i> | 8.00 | 3-15-2020 | 175,000 | 188,563 |
| <i>Altice US Finance I Corporation (Consumer Discretionary, Media)</i> | 5.38 | 7-15-2023 | 325,000 | 325,406 |
| <i>AmeriGas Partners LP (Utilities, Gas Utilities)</i> | 5.75 | 5-20-2027 | 50,000 | 48,125 |
| <i>Aramark Services Incorporated (Industrials, Commercial Services & Supplies)</i> | 5.00 | 2-1-2028 | 50,000 | 48,646 |
| <i>Aramark Services Incorporated (Industrials, Commercial Services & Supplies)</i> | 5.13 | 1-15-2024 | 175,000 | 178,063 |
| <i>Archrock Partners LP (Energy, Oil, Gas & Consumable Fuels)</i> | 6.00 | 10-1-2022 | 200,000 | 200,000 |
| <i>Asbury Automotive Group Incorporated (Consumer Discretionary, Specialty Retail)</i> | 6.00 | 12-15-2024 | 625,000 | 620,313 |
| <i>B&G Foods Incorporated (Consumer Staples, Food Products)</i> | 5.25 | 4-1-2025 | 217,000 | 198,555 |
| <i>Ball Corporation (Materials, Containers & Packaging)</i> | 4.88 | 3-15-2026 | 100,000 | 99,750 |
| <i>Ball Corporation (Materials, Containers & Packaging)</i> | 5.00 | 3-15-2022 | 25,000 | 25,906 |
| <i>BBA US Holdings Incorporated (Industrials, Airlines)</i> | 5.38 | 5-1-2026 | 210,000 | 211,172 |
| <i>Berry Plastics Corporation (Materials, Containers & Packaging)</i> | 6.00 | 10-15-2022 | 115,000 | 119,744 |
| <i>Bristow Group Incorporated (Energy, Energy Equipment & Services)</i> | 6.25 | 10-15-2022 | 625,000 | 515,625 |
| <i>Bristow Group Incorporated (Energy, Energy Equipment & Services) 144A</i> | 8.75 | 3-1-2023 | 125,000 | 129,063 |
| <i>Cardtronics Incorporated (Information Technology, IT Services)</i> | 5.13 | 8-1-2022 | 50,000 | 48,500 |
| <i>Cardtronics Incorporated (Information Technology, IT Services)</i> | 5.50 | 5-1-2025 | 425,000 | 393,125 |
| <i>Carrizo Oil & Gas Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 8.25 | 7-15-2025 | 125,000 | 134,064 |
| <i>CCM Merger Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)</i> | 6.00 | 3-15-2022 | 700,000 | 712,250 |
| <i>CCO Holdings LLC (Consumer Discretionary, Media)</i> | 4.00 | 3-1-2023 | 25,000 | 24,125 |
| <i>CCO Holdings LLC (Consumer Discretionary, Media)</i> | 5.00 | 2-1-2028 | 25,000 | 23,085 |
| <i>CCO Holdings LLC (Consumer Discretionary, Media)</i> | 5.13 | 2-15-2023 | 200,000 | 200,940 |
| <i>CCO Holdings LLC (Consumer Discretionary, Media)</i> | 5.13 | 5-1-2023 | 1,605,000 | 1,610,136 |
| <i>CDK Global Incorporated (Information Technology, Software)</i> | 4.88 | 6-1-2027 | 25,000 | 24,000 |
| <i>CDK Global Incorporated (Information Technology, Software)</i> | 5.00 | 10-15-2024 | 100,000 | 101,500 |
| <i>Central Garden & Pet Company (Consumer Staples, Household Products)</i> | 5.13 | 2-1-2028 | 25,000 | 23,688 |
| <i>Cequel Communications Holdings I LLC (Consumer Discretionary, Media)</i> | 7.75 | 7-15-2025 | 300,000 | 315,750 |
| <i>Change Healthcare Holdings Incorporated (Health Care, Health Care Technology)</i> | 5.75 | 3-1-2025 | 425,000 | 415,438 |
| <i>Charles River Laboratories Incorporated (Health Care, Life Sciences Tools & Services) 144A</i> | 5.50 | 4-1-2026 | 75,000 | 76,290 |
| <i>Cheniere Energy Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i> | 5.25 | 10-1-2025 | 1,200,000 | 1,173,000 |

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

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| United States (continued) | | | | |
| <i>CHS Incorporated (Health Care, Health Care Providers & Services)</i> | 5.13% | 8-1-2021 | \$ 325,000 | \$ 299,000 |
| <i>Cinemark USA Incorporated (Consumer Discretionary, Media)</i> | 4.88 | 6-1-2023 | 25,000 | 24,719 |
| <i>Citi Group Incorporated (Financials, Banks)</i> | 4.13 | 3-9-2021 | 10,000 | 10,011 |
| <i>Citi Group Incorporated (Financials, Banks)</i> | 6.13 | 3-9-2028 | 15,000 | 15,506 |
| <i>CommScope Technologies Finance LLC (Information Technology, Communications Equipment)</i> | 6.00 | 6-15-2025 | 125,000 | 128,750 |
| <i>Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 3.80 | 6-1-2024 | 382,000 | 372,450 |
| <i>Continental Resources Incorporated (Energy, Oil, Gas & Consumable Fuels) 144A</i> | 4.38 | 1-15-2028 | 50,000 | 49,125 |
| <i>Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)</i> | 7.63 | 3-15-2027 | 475,000 | 529,625 |
| <i>Cooper Tire & Rubber Company (Consumer Discretionary, Auto Components)</i> | 8.00 | 12-15-2019 | 175,000 | 187,250 |
| <i>CoreCivic Incorporated (Real Estate, Equity REITs)</i> | 4.63 | 5-1-2023 | 250,000 | 247,500 |
| <i>CoreCivic Incorporated (Real Estate, Equity REITs)</i> | 5.00 | 10-15-2022 | 3,000 | 3,030 |
| <i>Cott Beverages Incorporated (Consumer Staples, Beverages)</i> | 5.50 | 4-1-2025 | 75,000 | 74,438 |
| <i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i> | 5.88 | 3-1-2024 | 750,000 | 738,750 |
| <i>Covanta Holding Corporation (Industrials, Commercial Services & Supplies)</i> | 5.88 | 7-1-2025 | 25,000 | 24,313 |
| <i>Crown Americas LLC (Materials, Containers & Packaging)</i> | 4.75 | 2-1-2026 | 125,000 | 120,625 |
| <i>DCP Midstream Operating LLC (Energy, Oil, Gas & Consumable Fuels)</i> | 2.70 | 4-1-2019 | 125,000 | 123,751 |
| <i>Dell International LLC (Information Technology, Technology Hardware, Storage & Peripherals)</i> | 5.88 | 6-15-2021 | 1,325,000 | 1,363,019 |
| <i>Denbury Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 6.38 | 8-15-2021 | 875,000 | 791,875 |
| <i>Diamond Offshore Drilling Incorporated (Energy, Energy Equipment & Services)</i> | 4.88 | 11-1-2043 | 250,000 | 180,000 |
| <i>EMI Music Publishing Group (Consumer Discretionary, Media)</i> | 7.63 | 6-15-2024 | 218,000 | 235,876 |
| <i>Equinix Incorporated (Real Estate, Equity REITs)</i> | 5.75 | 1-1-2025 | 25,000 | 25,938 |
| <i>Equinix Incorporated (Real Estate, Equity REITs)</i> | 5.88 | 1-15-2026 | 400,000 | 414,000 |
| <i>Era Group Incorporated (Energy, Energy Equipment & Services)</i> | 7.75 | 12-15-2022 | 500,000 | 490,000 |
| <i>ESH Hospitality Incorporated (Real Estate, Equity REITs)</i> | 5.25 | 5-1-2025 | 725,000 | 708,688 |
| <i>Exterran Partners LP (Energy, Oil, Gas & Consumable Fuels)</i> | 6.00 | 4-1-2021 | 450,000 | 448,875 |
| <i>First Data Corporation (Information Technology, IT Services) 144A</i> | 7.00 | 12-1-2023 | 800,000 | 837,104 |
| <i>FirstCash Incorporated (Financials, Consumer Finance) 144A</i> | 5.38 | 6-1-2024 | 375,000 | 380,625 |
| <i>Flex Acquisition Company Incorporated (Materials, Containers & Packaging)</i> | 6.88 | 1-15-2025 | 150,000 | 150,750 |
| <i>Gartner Incorporated (Information Technology, IT Services) 144A</i> | 5.13 | 4-1-2025 | 600,000 | 601,320 |
| <i>Gray Television Incorporated (Consumer Discretionary, Media) 144A</i> | 5.13 | 10-15-2024 | 850,000 | 810,688 |
| <i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i> | 5.00 | 6-1-2022 | 75,000 | 75,210 |
| <i>Group 1 Automotive Incorporated (Consumer Discretionary, Specialty Retail) 144A</i> | 5.25 | 12-15-2023 | 250,000 | 246,875 |
| <i>Gulfport Energy Corporation (Energy, Oil, Gas & Consumable Fuels)</i> | 6.00 | 10-15-2024 | 300,000 | 285,000 |
| <i>HCA Incorporated (Health Care, Health Care Providers & Services)</i> | 6.50 | 2-15-2020 | 375,000 | 391,875 |
| <i>Hilcorp Energy Company (Energy, Energy Equipment & Services)</i> | 5.00 | 12-1-2024 | 125,000 | 121,563 |
| <i>Hilcorp Energy Company (Energy, Energy Equipment & Services)</i> | 5.75 | 10-1-2025 | 475,000 | 470,250 |
| <i>Hill-Rom Holdings Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i> | 5.75 | 9-1-2023 | 255,000 | 263,288 |
| <i>Hilton Domestic Operating Company Incorporated (Consumer Discretionary, Hotels, Restaurants & Leisure)</i> | 5.13 | 5-1-2026 | 100,000 | 100,000 |
| <i>Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i> | 4.38 | 10-15-2025 | 500,000 | 481,250 |
| <i>Hologic Incorporated (Health Care, Health Care Equipment & Supplies) 144A</i> | 4.63 | 2-1-2028 | 25,000 | 23,875 |
| <i>Hornbeck Offshore Services Incorporated (Energy, Energy Equipment & Services)</i> | 1.50 | 9-1-2019 | 1,125,000 | 888,752 |
| <i>HUB International Limited (Financials, Insurance)</i> | 7.00 | 5-1-2026 | 100,000 | 100,250 |
| <i>HUB International Limited (Financials, Insurance)</i> | 7.88 | 10-1-2021 | 950,000 | 989,900 |
| <i>Infor US Incorporated (Information Technology, Internet Software & Services)</i> | 6.50 | 5-15-2022 | 215,000 | 218,225 |
| <i>Iron Mountain Incorporated (Real Estate, Equity REITs) 144A</i> | 5.25 | 3-15-2028 | 100,000 | 94,125 |
| <i>Iron Mountain Incorporated (Real Estate, Equity REITs)</i> | 5.38 | 6-1-2026 | 300,000 | 289,500 |

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| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|------------|
| United States (continued) | | | | |
| <i>KAR Auction Services Incorporated (Industrials, Commercial Services & Supplies) 144A</i> | 5.13% | 6-1-2025 | \$ 925,000 | \$ 897,250 |
| <i>Kinetics Concepts Incorporated (Health Care, Health Care Equipment & Supplies)</i> | 7.88 | 2-15-2021 | 500,000 | 518,200 |
| <i>Lamar Media Corporation (Consumer Discretionary, Media)</i> | 5.38 | 1-15-2024 | 150,000 | 153,375 |
| <i>Lamb Weston Holdings Incorporated (Consumer Staples, Food Products) 144A</i> | 4.63 | 11-1-2024 | 175,000 | 173,469 |
| <i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i> | 5.13 | 5-1-2023 | 25,000 | 24,750 |
| <i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i> | 5.38 | 8-15-2022 | 44,000 | 44,220 |
| <i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i> | 5.38 | 5-1-2025 | 350,000 | 344,645 |
| <i>Level 3 Financing Incorporated (Telecommunication Services, Diversified Telecommunication Services)</i> | 5.63 | 2-1-2023 | 275,000 | 278,438 |
| <i>Levi Strauss & Company (Consumer Discretionary, Specialty Retail)</i> | 5.00 | 5-1-2025 | 100,000 | 100,500 |
| <i>Lithia Motors Incorporated (Consumer Discretionary, Specialty Retail) 144A</i> | 5.25 | 8-1-2025 | 625,000 | 618,750 |
| <i>Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A</i> | 5.38 | 6-15-2022 | 316,000 | 323,505 |
| <i>Live Nation Entertainment Incorporated (Consumer Discretionary, Media) 144A</i> | 5.63 | 3-15-2026 | 50,000 | 49,875 |
| <i>LKQ Corporation (Consumer Discretionary, Distributors)</i> | 4.75 | 5-15-2023 | 350,000 | 347,043 |
| <i>LPL Holdings Incorporated (Financials, Diversified Financial Services)</i> | 5.75 | 9-15-2025 | 1,330,000 | 1,290,100 |
| <i>Mednax Incorporated (Health Care, Health Care Providers & Services) 144A</i> | 5.25 | 12-1-2023 | 175,000 | 173,688 |
| <i>MGM Growth Properties LLC (Real Estate, Equity REITs)</i> | 4.50 | 1-15-2028 | 75,000 | 69,000 |
| <i>MPH Acquisition Holdings LLC (Health Care, Health Care Providers & Services)</i> | 7.13 | 6-1-2024 | 525,000 | 534,403 |
| <i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i> | 5.25 | 8-1-2026 | 100,000 | 97,250 |
| <i>MPT Operating Partnership LP (Health Care, Health Care Providers & Services)</i> | 6.38 | 3-1-2024 | 575,000 | 603,750 |
| <i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i> | 5.75 | 8-15-2025 | 30,000 | 29,925 |
| <i>Murphy Oil Corporation (Energy, Oil, Gas & Consumable Fuels)</i> | 6.88 | 8-15-2024 | 400,000 | 423,500 |
| <i>National CineMedia LLC (Consumer Discretionary, Media)</i> | 6.00 | 4-15-2022 | 375,000 | 380,625 |
| <i>Navient Corporation (Financials, Consumer Finance)</i> | 8.00 | 3-25-2020 | 200,000 | 213,000 |
| <i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i> | 5.88 | 12-15-2021 | 225,000 | 229,253 |
| <i>NCR Corporation (Information Technology, Technology Hardware, Storage & Peripherals)</i> | 6.38 | 12-15-2023 | 725,000 | 750,375 |
| <i>Nexstar Broadcasting Group Incorporated (Consumer Discretionary, Media)</i> | 6.13 | 2-15-2022 | 400,000 | 411,500 |
| <i>NextEra Energy Incorporated (Utilities, Electric Utilities)</i> | 4.25 | 9-15-2024 | 25,000 | 24,125 |
| <i>NGPL PipeCo LLC (Energy, Energy Equipment & Services)</i> | 4.38 | 8-15-2022 | 50,000 | 49,750 |
| <i>NGPL PipeCo LLC (Energy, Energy Equipment & Services)</i> | 4.88 | 8-15-2027 | 75,000 | 72,914 |
| <i>NGPL PipeCo LLC (Energy, Energy Equipment & Services)</i> | 7.77 | 12-15-2037 | 1,025,000 | 1,235,125 |
| <i>Nielsen Finance LLC (Consumer Discretionary, Media)</i> | 5.00 | 4-15-2022 | 350,000 | 352,660 |
| <i>NSG Holdings LLC (Utilities, Independent Power & Renewable Electricity Producers)</i> | 7.75 | 12-15-2025 | 512,513 | 561,201 |
| <i>NVA Holdings Company (Health Care, Health Care Providers & Services)</i> | 6.88 | 4-1-2026 | 25,000 | 25,188 |
| <i>Oceaneering International Incorporated (Energy, Energy Equipment & Services)</i> | 6.00 | 2-1-2028 | 125,000 | 124,375 |
| <i>OneMain Financial Group LLC (Financials, Consumer Finance)</i> | 7.25 | 12-15-2021 | 375,000 | 388,125 |
| <i>Outfront Media Capital Corporation (Consumer Discretionary, Media)</i> | 5.88 | 3-15-2025 | 200,000 | 205,000 |
| <i>Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging)</i> | 5.38 | 1-15-2025 | 575,000 | 573,563 |
| <i>Owens-Brockway Glass Container Incorporated (Materials, Containers & Packaging)</i> | 5.88 | 8-15-2023 | 100,000 | 102,250 |
| <i>Owens-Illinois Incorporated (Materials, Containers & Packaging)</i> | 6.38 | 8-15-2025 | 200,000 | 209,500 |
| <i>Pattern Energy Group Incorporated (Utilities, Independent Power & Renewable Electricity Producers) 144A</i> | 5.88 | 2-1-2024 | 1,000,000 | 1,020,000 |
| <i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i> | 3.75 | 8-15-2020 | 85,000 | 84,363 |
| <i>Penske Auto Group Incorporated (Consumer Discretionary, Specialty Retail)</i> | 5.75 | 10-1-2022 | 700,000 | 718,375 |
| <i>PHI Incorporated (Energy, Energy Equipment & Services)</i> | 5.25 | 3-15-2019 | 200,000 | 190,478 |

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

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|-----------|-----------|
| United States (continued) | | | | |
| <i>Pilgrim's Pride Corporation (Consumer Staples, Food Products) 144A</i> | 5.75% | 3-15-2025 | \$ 75,000 | \$ 73,313 |
| <i>Pilgrim's Pride Corporation (Consumer Staples, Food Products) 144A</i> | 5.88 | 9-30-2027 | 50,000 | 47,750 |
| <i>Polaris Intermediate Corporation (Health Care, Health Care Providers & Services)</i> | 8.50 | 12-1-2022 | 100,000 | 101,500 |
| <i>Prestige Brands Incorporated (Consumer Staples, Food Products)</i> | 6.38 | 3-1-2024 | 25,000 | 25,125 |
| <i>Quintiles IMS Holdings Incorporated (Health Care, Health Care Technology)</i> | 4.88 | 5-15-2023 | 100,000 | 101,250 |
| <i>RBS Global & Rexnord LLC (Industrials, Aerospace & Defense)</i> | 4.88 | 12-15-2025 | 275,000 | 265,375 |
| <i>Reynolds Group Issuer Incorporated (Materials, Containers & Packaging)</i> | 5.13 | 7-15-2023 | 50,000 | 50,219 |
| <i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels)</i> | 5.63 | 4-15-2020 | 950,000 | 983,545 |
| <i>Rockies Express Pipeline LLC (Energy, Oil, Gas & Consumable Fuels)</i> | 6.88 | 4-15-2040 | 350,000 | 403,375 |
| <i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i> | 5.63 | 7-15-2022 | 550,000 | 532,125 |
| <i>Rose Rock Midstream LP (Energy, Oil, Gas & Consumable Fuels)</i> | 5.63 | 11-15-2023 | 265,000 | 249,763 |
| <i>Sabra Health Care REIT Incorporated (Real Estate, Equity REITs)</i> | 5.50 | 2-1-2021 | 360,000 | 368,100 |
| <i>Salem Media Group Incorporated (Consumer Discretionary, Media) 144A</i> | 6.75 | 6-1-2024 | 500,000 | 473,750 |
| <i>SBA Communications Corporation (Telecommunication Services, Wireless Telecommunication Services)</i> | 4.88 | 7-15-2022 | 155,000 | 155,388 |
| <i>Sealed Air Corporation (Materials, Containers & Packaging) 144A</i> | 5.13 | 12-1-2024 | 350,000 | 355,250 |
| <i>Select Medical Corporation (Health Care, Health Care Providers & Services)</i> | 6.38 | 6-1-2021 | 400,000 | 406,000 |
| <i>Semgroup Corporation (Energy, Oil, Gas & Consumable Fuels)</i> | 7.25 | 3-15-2026 | 225,000 | 223,313 |
| <i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i> | 4.63 | 12-15-2027 | 100,000 | 97,780 |
| <i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i> | 7.50 | 4-1-2027 | 20,000 | 22,800 |
| <i>Service Corporation International (Consumer Discretionary, Diversified Consumer Services)</i> | 8.00 | 11-15-2021 | 850,000 | 956,250 |
| <i>Silgan Holdings Incorporated (Materials, Containers & Packaging)</i> | 5.50 | 2-1-2022 | 25,000 | 25,375 |
| <i>Sonic Automotive Incorporated (Consumer Discretionary, Specialty Retail)</i> | 5.00 | 5-15-2023 | 475,000 | 457,781 |
| <i>Southern Star Central Corporation (Energy, Oil, Gas & Consumable Fuels)</i> | 5.13 | 7-15-2022 | 250,000 | 254,375 |
| <i>Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)</i> | 7.50 | 4-1-2026 | 50,000 | 51,375 |
| <i>Southwestern Energy Company (Energy, Oil, Gas & Consumable Fuels)</i> | 7.75 | 10-1-2027 | 50,000 | 51,500 |
| <i>Spectrum Brands Incorporated (Consumer Staples, Household Products)</i> | 5.75 | 7-15-2025 | 50,000 | 49,953 |
| <i>Springleaf Finance Corporation (Financials, Consumer Finance)</i> | 8.25 | 12-15-2020 | 106,000 | 116,895 |
| <i>Springleaf Finance Corporation (Financials, Consumer Finance)</i> | 8.25 | 10-1-2023 | 100,000 | 109,500 |
| <i>Sprint Capital Corporation (Telecommunication Services, Wireless Telecommunication Services)</i> | 7.63 | 2-15-2025 | 200,000 | 210,500 |
| <i>Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies)</i> | 6.75 | 7-1-2025 | 100,000 | 94,500 |
| <i>Surgery Center Holdings Incorporated (Health Care, Health Care Equipment & Supplies)</i> | 8.88 | 4-15-2021 | 250,000 | 256,875 |
| <i>Symantec Corporation (Information Technology, Software) 144A</i> | 5.00 | 4-15-2025 | 50,000 | 50,203 |
| <i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i> | 4.50 | 2-1-2026 | 25,000 | 24,063 |
| <i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i> | 4.75 | 2-1-2028 | 25,000 | 24,058 |
| <i>T-Mobile USA Incorporated (Telecommunication Services, Wireless Telecommunication Services)</i> | 6.50 | 1-15-2026 | 825,000 | 876,563 |
| <i>Tallgrass Energy Partners LP (Energy, Oil, Gas & Consumable Fuels)</i> | 5.50 | 9-15-2024 | 1,025,000 | 1,040,375 |
| <i>Tempo Acquisition LLC (Financials, Diversified Financial Services)</i> | 6.75 | 6-1-2025 | 100,000 | 99,000 |
| <i>Tenet Healthcare Corporation (Health Care, Health Care Providers & Services) 144A</i> | 4.63 | 7-15-2024 | 130,000 | 125,762 |
| <i>Terraform Global Operating LLC (Utilities, Electric Utilities)</i> | 6.13 | 3-1-2026 | 225,000 | 227,813 |
| <i>TerraForm Power Operating LLC (Utilities, Independent Power & Renewable Electricity Producers)</i> | 4.25 | 1-31-2023 | 1,076,000 | 1,027,580 |
| <i>TerraForm Power Operating LLC (Utilities, Independent Power & Renewable Electricity Producers)</i> | 5.00 | 1-31-2028 | 100,000 | 93,625 |

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| Security name | Interest rate | Maturity date | Principal | Value |
|--|-----------------------|---------------|---------------|-------------------|
| United States (continued) | | | | |
| <i>Tesoro Logistics LP (Energy, Oil, Gas & Consumable Fuels)</i> | 6.38% | 5-1-2024 | \$ 125,000 | \$ 133,125 |
| <i>The E.W. Scripps Company (Consumer Discretionary, Media) 144A</i> | 5.13 | 5-15-2025 | 517,000 | 480,810 |
| <i>The Geo Group Incorporated (Real Estate, Equity REITs)</i> | 5.13 | 4-1-2023 | 150,000 | 148,125 |
| <i>The Geo Group Incorporated (Real Estate, Equity REITs)</i> | 5.88 | 1-15-2022 | 24,000 | 24,630 |
| <i>The Geo Group Incorporated (Real Estate, Equity REITs)</i> | 5.88 | 10-15-2024 | 500,000 | 497,500 |
| <i>The Geo Group Incorporated (Real Estate, Equity REITs)</i> | 6.00 | 4-15-2026 | 100,000 | 98,530 |
| <i>The William Carter Company (Consumer Discretionary, Textiles, Apparel & Luxury Goods)</i> | 5.25 | 8-15-2021 | 275,000 | 279,469 |
| <i>Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 6.88 | 4-15-2022 | 250,000 | 183,750 |
| <i>Ultra Resources Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 7.13 | 4-15-2025 | 475,000 | 316,766 |
| <i>USA Compression Partners LP (Energy, Energy Equipment & Services)</i> | 6.88 | 4-1-2026 | 175,000 | 178,500 |
| <i>USIS Merger Subordinate Incorporated (Financials, Insurance)</i> | 6.88 | 5-1-2025 | 208,000 | 209,560 |
| <i>Vantiv LLC (Financials, Diversified Financial Services)</i> | 4.38 | 11-15-2025 | 75,000 | 71,625 |
| <i>Vizient Incorporated (Health Care, Health Care Providers & Services)</i> | 10.38 | 3-1-2024 | 575,000 | 636,813 |
| <i>Waste Pro USA Incorporated (Industrials, Commercial Services & Supplies)</i> | 5.50 | 2-15-2026 | 50,000 | 49,485 |
| <i>Wolverine World Wide Incorporated (Consumer Discretionary, Textiles, Apparel & Luxury Goods) 144A</i> | 5.00 | 9-1-2026 | 325,000 | 310,680 |
| <i>Wrangler Buyer Corporation (Industrials, Commercial Services & Supplies)</i> | 6.00 | 10-1-2025 | 50,000 | 49,250 |
| <i>Wyndham Hotels & Resorts Company (Consumer Discretionary, Hotels, Restaurants & Leisure)</i> | 5.38 | 4-15-2026 | 300,000 | 303,000 |
| <i>Zayo Group LLC (Information Technology, Internet Software & Services)</i> | 5.75 | 1-15-2027 | 25,000 | 24,813 |
| <i>Zayo Group LLC (Information Technology, Internet Software & Services)</i> | 6.38 | 5-15-2025 | 650,000 | 672,880 |
| Total Corporate Bonds and Notes (Cost \$57,253,499) | | | | <u>55,717,266</u> |
| Loans: 0.52% | | | | |
| <i>Advantage Sales & Marketing LLC (1 Month LIBOR +6.50%) (Industrials, Commercial Services & Supplies) ±</i> | 8.40 | 7-25-2022 | 250,000 | 230,278 |
| <i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) (Information Technology, Internet Software & Services) ±</i> | 5.15 | 10-19-2023 | 111,648 | 112,276 |
| <i>Montreign Operating Company LLC (1 Month LIBOR +8.25%) (Consumer Discretionary, Hotels, Restaurants & Leisure) ±‡</i> | 10.15 | 12-7-2022 | 825,000 | 800,250 |
| <i>Press Ganey Holdings Incorporated (1 Month LIBOR +2.75%) (Health Care, Health Care Providers & Services) ±%<</i> | 4.65 | 10-21-2023 | 174,244 | 175,333 |
| <i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) (Financials, Diversified Financial Services) ±‡</i> | 9.86 | 4-30-2023 | 175,000 | 177,188 |
| Total Loans (Cost \$1,542,967) | | | | <u>1,495,325</u> |
| | Dividend yield | | Shares | |
| Preferred Stocks: 17.70% | | | | |
| Canada: 2.54% | | | | |
| <i>Just Energy Group Incorporated (Utilities, Multi-Utilities)</i> | 9.19 | | 315,000 | <u>7,282,800</u> |
| Hong Kong: 1.63% | | | | |
| <i>Seaspan Corporation (Industrials, Marine)</i> | 7.13 | | 200,000 | <u>4,676,000</u> |
| Monaco: 2.04% | | | | |
| <i>Costamare Incorporated (Industrials, Marine)</i> | 8.88 | | 5,000 | 123,250 |
| <i>Navios Maritime Holdings Incorporated (Industrials, Marine) †</i> | 8.63 | | 59,000 | 663,160 |
| <i>Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 6.75 | | 40,000 | 979,600 |
| <i>Scorpio Tankers Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 8.25 | | 160,000 | 4,062,400 |
| | | | | <u>5,828,410</u> |

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

| Security name | Dividend yield | Shares | Value |
|--|----------------|------------------------|------------|
| United Kingdom: 0.71% | | | |
| <i>Diana Shipping Incorporated (Industrials, Marine)</i> | 8.50% | 35,918 | \$ 899,746 |
| <i>Safe Bulkers Incorporated (Industrials, Marine)</i> | 8.00 | 50,000 | 1,125,500 |
| | | | 2,025,246 |
| United States: 10.78% | | | |
| <i>Annaly Capital Management Incorporated (Financials, Diversified Financial Services)</i> | 6.50 | 15,000 | 360,900 |
| <i>Apollo Management LLC (Financials, Capital Markets)</i> | 6.38 | 25,000 | 605,000 |
| <i>Arlington Asset Investment Corporation (Financials, Capital Markets)</i> | 6.63 | 100,040 | 2,377,851 |
| <i>Braemar Hotels & Resorts (Real Estate, Equity REITs)</i> | 5.50 | 36,000 | 692,928 |
| <i>CAI International Incorporated (Industrials, Trading Companies & Distributors)</i> | 8.50 | 25,000 | 640,750 |
| <i>Capital Southwest Corporation (Financials, Capital Markets)</i> | 5.95 | 4,000 | 102,800 |
| <i>DTE Energy Company (Utilities, Multi-Utilities)</i> | 5.25 | 150,000 | 3,594,000 |
| <i>DTE Energy Company (Utilities, Multi-Utilities)</i> | 6.00 | 20,400 | 529,992 |
| <i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i> | 6.69 | 20,000 | 493,400 |
| <i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i> | 7.00 | 100,000 | 2,520,500 |
| <i>Eagle Point Credit Company Incorporated (Financials, Capital Markets)</i> | 7.75 | 5,000 | 131,250 |
| <i>Energy Transfer Partners (Energy, Oil, Gas & Consumable Fuels)</i> | 7.38 | 10,000 | 248,200 |
| <i>First Republic Bank (Financials, Banks)</i> | 5.13 | 5,000 | 123,800 |
| <i>Gastar Exploration Incorporated Series B (Energy, Oil, Gas & Consumable Fuels)</i> | 10.75 | 56,900 | 1,041,270 |
| <i>GreenHunter Resources Incorporated Series C (Energy, Energy Equipment & Services) (a)†</i> | 10.00 | 61,786 | 0 |
| <i>Hercules Capital Incorporated (Financials, Capital Markets)</i> | 5.25 | 10,000 | 246,000 |
| <i>Maiden Holdings Limited (Financials, Insurance)</i> | 6.70 | 5,000 | 80,400 |
| <i>Medley LLC (Financials, Diversified Financial Services)</i> | 6.88 | 120,000 | 2,979,600 |
| <i>Newtek Business Services (Financials, Capital Markets)</i> | 6.25 | 20,000 | 512,000 |
| <i>NuStar Energy LP (Energy, Oil, Gas & Consumable Fuels)</i> | 9.56 | 35,000 | 777,700 |
| <i>OFS Capital Corporation (Financials, Capital Markets)</i> | 6.38 | 25,000 | 623,000 |
| <i>Pennsylvania REIT (Real Estate, Equity REITs)</i> | 6.88 | 5,000 | 100,800 |
| <i>Saratoga Investment Corporation (Financials, Capital Markets)</i> | 6.75 | 140,853 | 3,611,471 |
| <i>SCE Trust VI (Utilities, Electric Utilities)</i> | 5.00 | 107,972 | 2,433,689 |
| <i>Scorpio Bulkers Incorporated (Industrials, Marine)</i> | 7.50 | 105,000 | 2,675,400 |
| <i>Seritage Growth Properties (Real Estate, Equity REITs)</i> | 7.00 | 5,000 | 107,100 |
| <i>Southern Company (Utilities, Electric Utilities)</i> | 5.25 | 98,293 | 2,356,083 |
| <i>Spirit Realty Capital Incorporated (Real Estate, Equity REITs)</i> | 6.00 | 10,000 | 208,500 |
| <i>TCF Financial Corporation (Financials, Banks)</i> | 5.70 | 10,000 | 248,500 |
| <i>Teekay Offshore Partners LP (Energy, Oil, Gas & Consumable Fuels)</i> | 2.78 | 15,000 | 372,450 |
| <i>The Carlyle Group LP (Financials, Capital Markets)</i> | 5.88 | 2,500 | 58,625 |
| | | | 30,853,959 |
| Total Preferred Stocks (Cost \$54,647,012) | | | 50,666,415 |
| | | Expiration date | |
| Warrants: 0.00% | | | |
| United States: 0.00% | | | |
| <i>Energy & Exploration Partners Incorporated (Energy, Oil, Gas & Consumable Fuels) (a)†</i> | | 5-16-2023 | 9 |
| <i>GreenHunter Water LLC (Energy, Energy Equipment & Services) (a)†</i> | | 12-31-2049 | 96,112 |
| Total Warrants (Cost \$0) | | | 0 |

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

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|-------------------|
| Yankee Corporate Bonds and Notes: 2.23% | | | | |
| Bermuda: 0.33% | | | | |
| <i>Teekay Corporation (Energy, Oil, Gas & Consumable Fuels)</i> | 8.50% | 1-15-2020 | \$ 900,000 | \$ <u>929,250</u> |
| Canada: 0.94% | | | | |
| <i>Baytex Energy Corporation (Energy, Oil, Gas & Consumable Fuels) 144A</i> | 5.63 | 6-1-2024 | 675,000 | 600,750 |
| <i>Ritchie Brothers Auctioneers Incorporated (Industrials, Commercial Services & Supplies) 144A</i> | 5.38 | 1-15-2025 | 725,000 | 721,375 |
| <i>Rockpoint Gas Storage (Energy, Oil, Gas & Consumable Fuels)</i> | 7.00 | 3-31-2023 | 250,000 | 249,688 |
| <i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i> | 5.50 | 11-1-2025 | 75,000 | 74,625 |
| <i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i> | 5.88 | 5-15-2023 | 725,000 | 662,922 |
| <i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i> | 6.13 | 4-15-2025 | 25,000 | 22,549 |
| <i>Valeant Pharmaceuticals International Incorporated (Health Care, Pharmaceuticals) 144A</i> | 7.50 | 7-15-2021 | 350,000 | 355,688 |
| | | | | <u>2,687,597</u> |
| Ireland: 0.19% | | | | |
| <i>Ardaqh Packaging Finance plc (Materials, Containers & Packaging)</i> | 7.25 | 5-15-2024 | 500,000 | <u>528,750</u> |
| Luxembourg: 0.37% | | | | |
| <i>ArcelorMittal SA (Materials, Metals & Mining)</i> | 6.50 | 2-25-2022 | 25,000 | 26,918 |
| <i>Intelsat Jackson Holdings SA (Financials, Diversified Financial Services)</i> | 5.50 | 8-1-2023 | 1,000,000 | 838,750 |
| <i>Intelsat Luxembourg SA (Telecommunication Services, Diversified Telecommunication Services)</i> | 7.75 | 6-1-2021 | 300,000 | 203,250 |
| | | | | <u>1,068,918</u> |
| Netherlands: 0.12% | | | | |
| <i>Eagle Intermediate Global Holding BV (Consumer Discretionary, Textiles, Apparel & Luxury Goods) %%</i> | 7.50 | 5-1-2025 | 175,000 | 179,375 |
| <i>OI European Group BV (Materials, Containers & Packaging)</i> | 4.00 | 3-15-2023 | 75,000 | 71,250 |
| <i>Sensata Technologies BV (Industrials, Machinery)</i> | 5.00 | 10-1-2025 | 97,000 | 96,758 |
| | | | | <u>347,383</u> |
| United Kingdom: 0.22% | | | | |
| <i>Ensco plc (Energy, Energy Equipment & Services)</i> | 5.75 | 10-1-2044 | 575,000 | 399,625 |
| <i>IHS Markit Limited (Industrials, Professional Services) 144A</i> | 4.75 | 2-15-2025 | 75,000 | 75,383 |
| <i>IHS Markit Limited (Industrials, Professional Services) 144A</i> | 5.00 | 11-1-2022 | 50,000 | 51,750 |
| <i>Sensata Technologies BV (Industrials, Machinery)</i> | 6.25 | 2-15-2026 | 100,000 | 103,960 |
| | | | | <u>630,718</u> |
| United States: 0.06% | | | | |
| <i>Nabors Industries Incorporated (Energy, Oil, Gas & Consumable Fuels)</i> | 0.75 | 1-15-2024 | 225,000 | <u>175,781</u> |
| Total Yankee Corporate Bonds and Notes (Cost \$6,312,233) | | | | <u>6,368,397</u> |

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

| Security name | Yield | Shares | Value |
|--|-------|----------------|----------------------|
| Short-Term Investments: 2.84% | | | |
| Investment Companies: 2.84% | | | |
| Wells Fargo Government Money Market Fund Select Class (l)(u)## | 1.59% | 8,140,152 | \$ 8,140,152 |
| Total Short-Term Investments (Cost \$8,140,152) | | | <u>8,140,152</u> |
| Total investments in securities (Cost \$295,021,984) | | 113.76% | 325,603,083 |
| Other assets and liabilities, net | | <u>(13.76)</u> | <u>(39,392,444)</u> |
| Total net assets | | <u>100.00%</u> | <u>\$286,210,639</u> |

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.

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

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

† Non-income-earning security

(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 when-issued securities and unfunded loans.

Abbreviations:

LIBOR London Interbank Offered Rate

REIT Real estate investment trust

Investments in Affiliates

An affiliated investment is an investment in which the Fund owns at least 5% of the outstanding voting shares of the issuer or as a result of 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 | | | Value, end of period | % of net assets |
|--|-----------------------------------|---------------------|----------------|-----------------------------|-------------------------------|--|--|----------------------------|-----------------------|
| | | | | | realized gains (losses) | change in unrealized gains (losses) | Income from affiliated securities | | |
| Short-Term Investments | | | | | | | | | |
| Investment companies | | | | | | | | | |
| Wells Fargo Government Money Market Fund Select Class | 16,518,572 | 53,064,051 | 61,442,471 | 8,140,152 | \$0 | \$0 | \$75,002 | \$8,140,152 | 2.84% |

| | |
|--|-----------------------------|
| Assets | |
| Investments in unaffiliated securities, at value (cost \$286,881,832) | \$ 317,462,931 |
| Investments in affiliated securities, at value (cost \$8,140,152) | 8,140,152 |
| Foreign currency, at value (cost \$6,488,323) | 6,544,504 |
| Cash | 109 |
| Receivable for investments sold | 619,416 |
| Receivable for dividends and interest | 1,615,717 |
| Prepaid expenses and other assets | <u>171,348</u> |
| Total assets | <u>334,554,177</u> |
| Liabilities | |
| Secured borrowing payable | 47,500,000 |
| Advisory fee payable | 259,159 |
| Payable for investments purchased | 250,339 |
| Administration fee payable | 13,640 |
| Trustees' fees and expenses payable | 2,199 |
| Accrued expenses and other liabilities | <u>318,201</u> |
| Total liabilities | <u>48,343,538</u> |
| Total net assets | <u>\$286,210,639</u> |
| NET ASSETS CONSIST OF | |
| Paid-in capital | \$ 458,898,885 |
| Overdistributed net investment income | (9,888,230) |
| Accumulated net realized losses on investments | (193,431,278) |
| Net unrealized gains on investments | <u>30,631,262</u> |
| Total net assets | <u>\$286,210,639</u> |
| NET ASSET VALUE PER SHARE | |
| Based on \$286,210,639 divided by 45,433,567 shares issued and outstanding (unlimited shares authorized) | <u>\$6.30</u> |

| | |
|---|-----------------------------|
| Investment income | |
| Dividends (net of foreign withholding taxes of \$279,527) | \$ 5,198,311 |
| Interest | 2,128,299 |
| Income from affiliated securities | <u>75,002</u> |
| Total investment income | <u>7,401,612</u> |
| Expenses | |
| Advisory fee | 1,590,798 |
| Administration fee | 83,726 |
| Custody and accounting fees | 25,630 |
| Professional fees | 96,129 |
| Shareholder report expenses | 29,053 |
| Trustees' fees and expenses | 15,050 |
| Transfer agent fees | 14,108 |
| Interest expense | 542,521 |
| Other fees and expenses | <u>105,325</u> |
| Total expenses | <u>2,502,340</u> |
| Net investment income | <u>4,899,272</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS | |
| Net realized gains (losses) on: | |
| Unaffiliated securities | (8,488,754) |
| Foreign currency transactions | <u>101,796</u> |
| Net realized losses on investments | <u>(8,386,958)</u> |
| Net change in unrealized gains (losses) on: | |
| Unaffiliated securities | 774,569 |
| Foreign currency transactions | <u>177,358</u> |
| Net change in unrealized gains (losses) on investments | <u>951,927</u> |
| Net realized and unrealized gains (losses) on investments | <u>(7,435,031)</u> |
| Net decrease in net assets resulting from operations | <u>\$(2,535,759)</u> |

| | Six months ended April 30, 2018 (unaudited) | Year ended October 31, 2017 |
|---|---|--------------------------------|
| Operations | | |
| Net investment income | \$ 4,899,272 | \$ 13,777,367 |
| Net realized losses on investments | (8,386,958) | (8,018,360) |
| Net change in unrealized gains (losses) on investments | 951,927 | 28,730,979 |
| Net increase (decrease) in net assets resulting from operations | <u>(2,535,759)</u> | <u>34,489,986</u> |
| Distributions to shareholders from | | |
| Net investment income | (14,917,657) | (14,769,863) |
| Tax basis return of capital | 0 | (12,419,586) |
| Total distributions to shareholders | <u>(14,917,657)</u> | <u>(27,189,449)</u> |
| Capital share transactions | | |
| Cost of shares repurchased | 0 | (2,550,847) |
| Total increase (decrease) in net assets | <u>(17,453,416)</u> | <u>4,749,690</u> |
| Net assets | | |
| Beginning of period | <u>303,664,055</u> | <u>298,914,365</u> |
| End of period | <u>\$286,210,639</u> | <u>\$303,664,055</u> |
| Undistributed (Overdistributed) net investment income | <u>\$ (9,888,230)</u> | <u>\$ 130,155</u> |

| | |
|--|---------------------|
| Cash flows from operating activities: | |
| Net decrease in net assets resulting from operations | \$ (2,535,759) |
| Adjustments to reconcile net decrease in net assets from operations to net cash provided by operating activities: | |
| Purchase of securities | (71,137,114) |
| Proceeds from the sales of securities | 72,939,451 |
| Amortization | (150,023) |
| Purchase of short-term securities, net | 8,378,420 |
| Increase in receivable for investments sold | (438,960) |
| Decrease in receivable for dividends and interest | 213,482 |
| Decrease in prepaid expenses and other assets | 53,727 |
| Decrease in payable for investments purchased | (386,645) |
| Decrease in advisory fee payable | (22,974) |
| Decrease in administration fee payable | (1,209) |
| Increase in trustee's fee and expenses payable | 315 |
| Increase in accrued expenses and other liabilities | 274,840 |
| Net realized losses on investments | 8,488,754 |
| Net change in unrealized gains (losses) on investments | (951,927) |
| Net cash provided by operating activities | <u>14,724,378</u> |
| Cash flows from financing activities: | |
| Cash distributions paid | (14,917,657) |
| Net cash used in financing activities | <u>(14,917,657)</u> |
| Net decrease in cash | <u>(193,279)</u> |
| Cash (including foreign currency): | |
| Beginning of period | \$ <u>6,737,892</u> |
| End of period | \$ <u>6,544,613</u> |
| Supplemental cash disclosure | |
| Cash paid for interest | \$ <u>542,521</u> |

(For a share outstanding throughout each period)

| | Six months ended April 30, 2018 (unaudited) | Year ended October 31 | | | | |
|---|---|-----------------------|-----------|-----------|-----------|-----------|
| | | 2017 | 2016 | 2015 | 2014 | 2013 |
| Net asset value, beginning of period | \$6.68 | \$6.51 | \$7.47 | \$8.53 | \$8.40 | \$8.25 |
| Net investment income | 0.11 | 0.30 | 0.62 | 0.68 | 0.78 | 0.84 |
| Net realized and unrealized gains (losses) on investments | (0.16) | 0.46 | (1.09) | (1.02) | 0.07 | 0.15 |
| Total from investment operations | (0.05) | 0.76 | (0.47) | (0.34) | 0.85 | 0.99 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.33) | (0.32) | (0.59) | (0.62) | (0.72) | (0.83) |
| Tax basis return of capital | 0.00 | (0.28) | 0.00 | (0.10) | 0.00 | (0.01) |
| Total distributions to shareholders | (0.33) | (0.60) | (0.59) | (0.72) | (0.72) | (0.84) |
| Anti-dilutive effect of shares repurchased | 0.00 | 0.01 | 0.10 | 0.00 | 0.00 | 0.00 |
| Net asset value, end of period | \$6.30 | \$6.68 | \$6.51 | \$7.47 | \$8.53 | \$8.40 |
| Market value, end of period | \$5.95 | \$6.26 | \$5.54 | \$6.33 | \$7.96 | \$7.56 |
| Total return based on market value¹ | 0.51% | 24.77% | (3.40)% | (11.80)% | 15.29% | 5.55% |
| Ratios to average net assets (annualized) | | | | | | |
| Expenses | 1.74% ² | 1.34% ² | 1.09% | 1.10% | 1.07% | 1.08% |
| Net investment income | 3.40% ² | 4.64% ² | 9.00% | 8.52% | 9.02% | 10.26% |
| Supplemental data | | | | | | |
| Portfolio turnover rate | 23% | 79% | 134% | 141% | 76% | 163% |
| Net assets, end of period (000s omitted) | \$286,211 | \$303,664 | \$298,914 | \$366,989 | \$419,257 | \$412,920 |
| Borrowings outstanding, end of period (000s omitted) | \$47,500 | \$47,500 | N/A | N/A | N/A | N/A |
| Asset coverage per \$1,000 of borrowing, end of period | \$7,025 | \$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 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 interest expense relating to interest associated with borrowings and/or leverage transactions as follows:

| | |
|---|-------|
| Six months ended April 30, 2018 (unaudited) | 0.38% |
| Year ended October 31, 2017 | 0.15% |

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 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 Wells Fargo Asset Management Pricing Committee at 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 April 30, 2018, such fair value pricing was used in pricing certain 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 Wells Fargo Asset Management Pricing Committee at Funds Management. The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

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

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

Foreign currency translation

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

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. 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, 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. The 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 quarterly 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 April 30, 2018, the aggregate cost of all investments for federal income tax purposes was \$294,105,173 and the unrealized gains (losses) consisted of:

| | |
|-------------------------|---------------|
| Gross unrealized gains | \$ 42,665,335 |
| Gross unrealized losses | (11,167,425) |
| Net unrealized gains | \$ 31,497,910 |

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) |

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 April 30, 2018:

| | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|----------------------------|---|---|----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| <i>France</i> | \$ 0 | \$ 7,911,416 | \$ 0 | \$ 7,911,416 |
| <i>Germany</i> | 0 | 17,316,590 | 0 | 17,316,590 |
| <i>Italy</i> | 0 | 50,130,019 | 0 | 50,130,019 |
| <i>Spain</i> | 0 | 34,135,451 | 0 | 34,135,451 |
| <i>Taiwan</i> | 5,698,500 | 0 | 0 | 5,698,500 |
| <i>United Kingdom</i> | 0 | 10,940,362 | 0 | 10,940,362 |
| <i>United States</i> | 77,083,190 | 0 | 0 | 77,083,190 |
| Corporate bonds and notes | 0 | 55,717,266 | 0 | 55,717,266 |
| Loans | 0 | 517,887 | 977,438 | 1,495,325 |
| Preferred stocks | | | | |
| <i>Canada</i> | 7,282,800 | 0 | 0 | 7,282,800 |
| <i>Hong Kong</i> | 4,676,000 | 0 | 0 | 4,676,000 |
| <i>Monaco</i> | 5,828,410 | 0 | 0 | 5,828,410 |
| <i>United Kingdom</i> | 2,025,246 | 0 | 0 | 2,025,246 |
| <i>United States</i> | 28,476,108 | 2,377,851 | 0 | 30,853,959 |
| Warrants | | | | |
| <i>United States</i> | 0 | 0 | 0 | 0 |
| Yankee corporate bonds and notes | 0 | 6,368,397 | 0 | 6,368,397 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 8,140,152 | 0 | 0 | 8,140,152 |
| Total assets | \$139,210,406 | \$185,415,239 | \$977,438 | \$325,603,083 |

The Fund recognizes transfers between levels within the fair value hierarchy at the end of the reporting period. At April 30, 2018, fair value pricing was used in pricing certain foreign securities and common stocks valued at \$120,433,838 were transferred from Level 1 to Level 2 within the fair value hierarchy. The Fund had no material 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, 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. 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.

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 \$24,616,056 and \$16,533,640 in interfund purchases and sales, respectively, during the six months ended April 30, 2018.

5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized an unlimited number of shares with no par value. For the six months ended April 30, 2018 and year ended October 31, 2017, the Fund did not issue any shares.

On November 10, 2017, the Fund extended 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 Funds Management 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 six months ended April 30, 2018, the Fund did not repurchase any of its shares under the Buyback Program.

6. BORROWINGS

The Fund has borrowed \$47,500,000 through a revolving credit facility administered by a major financial institution (the "Facility"). The Facility has a commitment amount of \$47,500,000 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 six months ended April 30, 2018, the Fund had average borrowings outstanding of \$47,500,000 at an average interest rate of 1.14% (2.30% on an annualized basis) and paid interest in the amount of \$542,521, which represents 0.38% of its average daily net assets (on an annualized basis).

7. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended April 30, 2018 were \$59,719,315 and \$58,640,293 respectively.

As of April 30, 2018, the Fund had unfunded term loan commitments of \$25,000.

8. 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.

9. INDEMNIFICATION

Under the Trust's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Trust. Additionally, in the normal course of business, the Trust may enter into contracts with service providers that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

10. 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 is currently assessing the potential impact on the financial statements that may result from adopting this ASU. 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 is currently assessing the potential impact on the financial statements that may result from adopting this ASU. This ASU is effective for interim and annual reporting periods beginning after December 15, 2017.

11. SUBSEQUENT DISTRIBUTION

Under the managed distribution plan, on May 23, 2018, the Fund declared a distribution of \$0.16367 per share payable on July 2, 2018 to shareholders of record on June 13, 2018. This distribution is not reflected in the accompanying financial statements.

TAX INFORMATION

Pursuant to Section 853 of the Internal Revenue Code, the following amounts have been designated as foreign taxes paid for the fiscal year ended October 31, 2017. These amounts may be less than the actual foreign taxes paid for financial statement purposes. Foreign taxes paid or withheld should be included in taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. None of the income was derived from ineligible foreign sources as defined under Section 901(j) of the Internal Revenue Code.

| Creditable foreign taxes paid | Per share amount | Foreign income as % of ordinary income distributions |
|-------------------------------|------------------|--|
| \$733,623 | \$0.0161 | 53.08% |

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.

ANNUAL MEETING OF SHAREHOLDERS

On February 5, 2018, an Annual Meeting of Shareholders for the Fund was held to consider the following proposal. The results of the proposal are indicated below.

Proposal 1 – Election of trustees:

| | | |
|-----------------------------|---------------------|---------------|
| Net assets voted "For" | William R. Ebsworth | \$249,800,776 |
| Net assets voted "Withhold" | | \$ 5,568,491 |
| Net assets voted "For" | Jane A. Freeman | \$249,569,010 |
| Net assets voted "Withhold" | | \$ 5,800,257 |
| Net assets voted "For" | Judith M. Johnson | \$249,711,305 |
| Net assets voted "Withhold" | | \$ 5,657,962 |

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. In addition, top ten holdings information (excluding derivative positions) for the Fund is publicly available on the Fund's website on a monthly, seven-day or more 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 153 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, since 2018 | International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993. | Asset Allocation Trust |
| Class II - Non-Interested Trustees to serve until 2021 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, since 2018 | Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is a Board Member of Ruth Bancroft Garden (non-profit organization) and the Glimmerglass Festival. She is also an inactive Chartered Financial Analyst. | Asset Allocation Trust |

| 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 | | | |
| Timothy J. Penny (Born 1951) | Trustee, since 2010; Chairman, since 2018; Vice Chairman, from 2017 to 2018 | President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007. | Asset Allocation Trust |
| James G. Polisson (Born 1959) | Trustee, since 2018; Advisory Board Member, from 2017 to 2018 | Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations. | Asset Allocation Trust |
| Michael S. Scofield (Born 1943) | Trustee, since 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 Fund complex (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield. | Asset Allocation Trust |
| Pamela Wheelock (Born 1959) | Trustee, since 2018; Advisory Board Member, from 2017 to 2018 | Chief Operating Officer, Twin Cities Habitat for Humanity, since January, 2017. Vice President of University Services, University of Minnesota from 2012 to 2017. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, 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 the Board Chair of the Minnesota Wild Foundation since 2010. | Asset Allocation Trust |

Officers

| Name and year of birth | Position held and length of service | Principal occupations during past five years or longer |
|--|--|---|
| Andrew Owen (Born 1960) | President, since 2017 | Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014. |
| Nancy Wiser ¹ (Born 1967) | Treasurer, since 2012 | Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011. |
| Alexander Kymn* (Born 1973) | Secretary, since 2018; Chief Legal Officer, since 2018 | Senior Company Counsel of Wells Fargo Bank, N.A. since 2018 (previously Senior Counsel from 2007 to 2018). Vice President of Wells Fargo Funds Management, LLC from 2008 to 2014. |
| Michael H. Whitaker (Born 1967) | Chief Compliance Officer, since 2016 | Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016. |
| David Berardi (Born 1975) | Assistant Treasurer, since 2009 | Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010. |
| Jeremy DePalma 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 77 funds in the Fund Complex. Jeremy DePalma acts as Treasurer of 76 funds and Assistant Treasurer of 77 funds in the Fund Complex.

* Alexander Kymn became the Secretary and Chief Legal Officer effective April 17, 2018.

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.



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WELLS FARGO ASSET MANAGEMENT

Transfer Agent, Registrar, Shareholder Servicing Agent & Dividend Disbursing Agent

Computershare Trust Company, N.A.
P.O. Box 505000
Louisville, Kentucky 40233
1-800-730-6001

Website: wellsfargofunds.com

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