

Disciplined Small Cap Fund

Asset class: U.S. Equity

Class	CUSIP	Ticker
Institutional	94988A718	WSCOX
Administrator	94975G488	NVSOX
Class A	94975G512	WDSAX

THE FUND

The Wells Fargo Disciplined Small Cap Fund seeks long-term capital appreciation by using a combination of quantitative methods and fundamental analysis to select a core portfolio of small-capitalization companies.

FUND STRATEGY

- Emphasizes undervalued companies that are likely to exceed earnings expectations while maintaining characteristics similar to the Russell 2000 Index.
- Implements a disciplined quantitative approach grounded in fundamental research; Companies are evaluated based on factors related to valuation, earnings and trade momentum.
- Consistently seeks to add value relative to the benchmark while actively managing portfolio risk using risk modeling and optimization tools.

TOP HOLDINGS (%)

Helen of Troy Limited	0.85
Livongo Health, Inc.	0.79
Penn National Gaming, Inc.	0.75
Horizon Therapeutics Public Limited Company	0.74
Amedisys, Inc.	0.71
EMCOR Group, Inc.	0.69
SPS Commerce, Inc.	0.69
Performance Food Group Company	0.68
Taylor Morrison Home Corporation	0.67
Pacira Biosciences, Inc.	0.66

Portfolio holdings are subject to change and may have changed since the date specified. The holdings listed should not be considered recommendations to purchase or sell a particular security.

FUND MANAGERS

Name	Years of investment experience
Justin Carr, CFA	20
Robert M. Wicentowski, CFA	15

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Competitive advantages

- Consistency and objectivity of research: Quantitative investment process forms the foundation of the strategy and provides a systematic way to assess relative valuation, operational and financial performance, and stock price behavior. Evaluations are based on hard data, cover a large universe of securities, and are updated daily.
- Specialized tools enable comprehensive management of risk and return trade-offs: The team's experience using optimization and risk management tools helps to manage potential volatility. They look to emphasize unsustainably cheap stocks while minimizing unintended risks.
- Experienced portfolio craftsmanship: While quantitative models provide a reliable foundation for stock selection, the team's qualitative overlay sheds light on additional information that may not be reflected in model ranks or that may be difficult to measure such as information related to corporate actions, mergers, earnings announcements, and unusual price behavior.

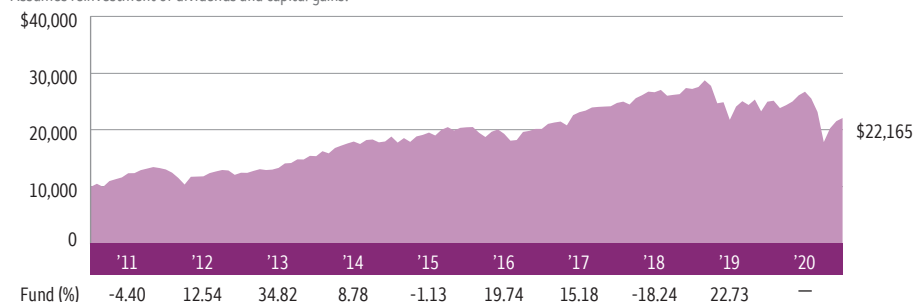
Sector allocation (%)¹

	Fund	Russell 2000® Index ²
Health care	20	21
Financials	16	16
Industrials	15	15
Information technology	14	14
Consumer discretionary	11	12
Real estate	6	7
Utilities	4	4
Consumer staples	4	3
Materials	3	4
Other	3	0
Communication Services	2	3
Energy	2	2

Sector allocation is subject to change and may have changed since the date specified. Percent total may not add to 100% due to rounding.

Growth of \$10,000 and annual returns (Institutional shares 6-30-10 through 6-30-20)

Assumes reinvestment of dividends and capital gains.



TOTAL RETURNS (%)	ANNUALIZED						Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year		
Administrator Shares	23.77	-17.40	-11.63	-3.92	1.30	8.13	1.06	0.88
Institutional Shares ³	23.77	-17.31	-11.49	-3.70	1.55	8.28	0.81	0.63
Russell 2000® Index ²	25.42	-12.98	-6.63	2.01	4.29	10.50	—	—

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of dividends and capital gains. Current month-end performance is available at the funds' website, wfam.com. Administrator and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

The manager has contractually committed, through 7-31-20, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.85% for the Administrator Class and 0.60% for the Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.

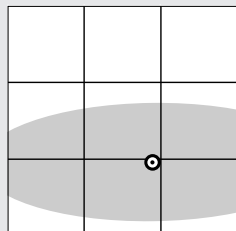
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MORNINGSTAR OWNERSHIP ZONE⁴

INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION
Large
Medium
Small

Stock fund values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. The use of derivatives may reduce returns and/or increase volatility. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 2000® Index ²
P/E (trailing 12 month)	22.12x	39.86x
P/B	1.83x	1.95x
Median market cap. (\$B)	1.40	0.63
5 year earnings growth (historic)	13.22%	10.25%
Portfolio turnover	61.56%	–
Number of holdings	307	2,006

Performance and volatility measures[‡]

	Fund (Inst class shares)
Alpha	-5.70
Beta	1.01
Sharpe ratio	-0.24
Standard deviation	22.91
R-squared	0.99
Information ratio	-2.55

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Inception Date: 8-1-93

	Administrator class	Institutional class
CUSIP/Ticker	94975G488/NVSOX	94988A718/WSCOX
Class inception date	8-1-93	10-31-14
Distribution frequency	Annually	Annually
Fiscal year-end	March 31	March 31
Net expense ratio	0.88%	0.63%
Net asset value	\$7.55	\$7.55
YTD high-low NAV	\$9.30/\$5.09	\$9.29/\$5.09
Class/fund assets (\$M)	\$20.07/\$22.44	\$2.01/\$22.44

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. [‡] Calculated based on a three-year period. Relative measures are compared with the Russell 2000® Total Return. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. You cannot invest directly in an index. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is.

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit wfam.com. Read it carefully before investing.

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