

**Supplement to Prospectus dated 03/09/2021**

**SUPPLEMENT TO THE PROSPECTUSES, SUMMARY PROSPECTUSES AND  
STATEMENT OF ADDITIONAL INFORMATION  
OF**

**WELLS FARGO U.S. EQUITY FUNDS**

**For the Wells Fargo Emerging Growth Fund (the “Fund”)**

Joseph M. Eberhardy, CFA, CPA has announced his intention to retire from Wells Capital Management Incorporated on June 30, 2021. He will continue to serve as a portfolio manager of the Fund until June 30, 2021. After June 30, 2021, all references to Joseph M. Eberhardy, CFA, CPA in the Fund's prospectuses are hereby removed.

March 9, 2021

EGR031/P901SP

**Supplement to Prospectus dated 02/23/2021**

**SUPPLEMENT TO THE  
PROSPECTUSES AND SUMMARY PROSPECTUSES  
OF**

**WELLS FARGO ALTERNATIVE FUNDS  
WELLS FARGO COREBUILDER SHARES  
WELLS FARGO FIXED INCOME FUNDS  
WELLS FARGO INTERNATIONAL AND GLOBAL EQUITY FUNDS  
WELLS FARGO MONEY MARKET FUNDS  
WELLS FARGO MULTI-ASSET FUNDS  
WELLS FARGO MUNICIPAL FIXED INCOME FUNDS  
WELLS FARGO SPECIALTY FUNDS  
WELLS FARGO TARGET DATE RETIREMENT FUNDS  
WELLS FARGO U.S. EQUITY FUNDS  
WELLS FARGO VARIABLE TRUST FUNDS  
(Each a “Fund”, together the “Funds”)**

On February 23, 2021, Wells Fargo & Company (“Wells Fargo”) announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management (“WFAM”) to GTCR LLC (“GTCR”) and Reverence Capital Partners, L.P. (“Reverence Capital Partners”). WFAM is the trade name used by the asset management businesses of Wells Fargo and includes Wells Fargo Funds Management, LLC, the investment manager to the Funds, Wells Capital Management Incorporated and Wells Fargo Asset Management (International) Limited, both registered investment advisers providing sub-advisory services to certain Funds, and Wells Fargo Funds Distributor, LLC, the Funds’ principal underwriter. Under the terms of the agreement, the purchase price is \$2.1 billion. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as an important client and distribution partner.

Consummation of the transaction will result in the automatic termination of each Fund’s investment management agreement and sub-advisory agreement(s). The Funds’ Boards of Trustees (the “Boards”) will be asked to approve new investment management arrangements with the new company. If approved by the Boards, and to the extent required by applicable law, the new investment management arrangements with the new company will be presented to the shareholders of each Fund for approval, and, if approved by shareholders, would take effect upon the closing of the transaction. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

Founded in 1980, GTCR is a leading private equity firm focused on investing in growth companies in the Healthcare, Financial Services & Technology, Technology, Media & Telecommunications, and Growth Business Services Industries. The Chicago-based firm pioneered The Leaders Strategy™ — finding and partnering with management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth. Since its inception, GTCR has invested more than \$20 billion in over 250 companies.

Reverence Capital Partners is a private investment firm focused on thematic investing in leading global, middle-market financial services businesses through control and influence-oriented investments in five sectors: (1) Depositories and Finance Companies, (2) Asset and Wealth Management, (3) Insurance, (4) Capital Markets and (5) Financial Technology/Payments. The firm was founded in 2013 by Milton Berlinski, Peter Aberg, and Alex Chulack, who collectively bring over 90 years of advisory and investing experience across a wide range of financial services sectors.

**Supplement to Prospectus dated 01/12/2021****SUPPLEMENT TO THE PROSPECTUS AND  
STATEMENT OF ADDITIONAL INFORMATION  
OF****WELLS FARGO U.S. EQUITY FUNDS****For the Wells Fargo Small Company Growth Fund (the "Fund")**

Effective immediately, Ryan H. Smith, CFA and Samuel D. Smith, CFA are added as portfolio managers to the Fund.

**I. Prospectus** In the Fund's prospectus section entitled "Fund Summary – Fund Management", the Fund Management table is replaced with the following:

<b>Manager</b>	<b>Sub-Adviser<sup>1</sup></b>	<b>Portfolio Manager, Title / Managed Since<sup>1</sup></b>
Wells Fargo Funds Management, LLC	Peregrine Capital Management, LLC	<b>William A. Grierson, CFA</b> , Portfolio Manager / 2005 <b>Daniel J. Hagen, CFA</b> , Portfolio Manager / 2003 <b>Paul E. von Kuster, CFA</b> , Portfolio Manager / 1984 <b>Ryan H. Smith, CFA</b> , Portfolio Manager / 2021 <b>Samuel D. Smith, CFA</b> , Portfolio Manager / 2021

1. The sub-adviser and portfolio managers listed above are the sub-adviser and portfolio managers of the master portfolio in which the Fund invests substantially all of its assets. The Fund itself does not have a sub-adviser or portfolio managers.

In the section entitled "Management of the Funds – The Sub-Advisers and Portfolio Managers" for the Fund, the table is amended to include the following:

<b>Ryan H. Smith, CFA</b> Small Company Growth Fund	Mr. Smith joined Peregrine in 2018, where he currently serves as a Principal and Portfolio Manager for the Small Cap Growth strategy. Prior to 2018, Mr. Smith was a portfolio manager and an analyst on the small, SMID and mid cap growth strategies at RBC Global Asset Management (U.S.).
<b>Sam D. Smith, CFA</b> Small Company Growth Fund	Mr. Smith joined Peregrine in 2006, where he currently serves as a Principal and Portfolio Manager for the Small Cap Growth strategy.

**II. Statement of Additional Information** In the section entitled "Manager and Other Service Providers - Portfolio Managers", the Management of Other Accounts and Beneficial Ownership tables are amended to add the following information:

<b>Ryan H. Smith, CFA<sup>1</sup></b>	<b>Registered Investment Companies</b>
	Number of Accounts 0
	Total Assets Managed \$0
	Number of Accounts Subject to Performance Fee 0
	Assets of Accounts Subject to Performance Fee \$0
	<b>Other Pooled Investment Vehicles</b>
	Number of Accounts 0
	Total Assets Managed \$0
	Number of Accounts Subject to Performance Fee 0
	Assets of Accounts Subject to Performance Fee \$0
	<b>Other Accounts</b>
	Number of Accounts 0
	Total Assets Managed \$0
	Number of Accounts Subject to Performance Fee 0
	Assets of Accounts Subject to Performance Fee \$0

1. Mr. Smith became a portfolio manager of the Fund on January 12, 2021. The information presented in this table is as of May 31, 2020, at which time Mr. Smith was not a portfolio manager of the Fund.

**Samuel D. Smith,  
CFA<sup>1</sup>**

**Registered Investment Companies**

Number of Accounts	0
Total Assets Managed	\$0
Number of Accounts Subject to Performance Fee	0
Assets of Accounts Subject to Performance Fee	\$0
<b>Other Pooled Investment Vehicles</b>	
Number of Accounts	0
Total Assets Managed	\$0
Number of Accounts Subject to Performance Fee	0
Assets of Accounts Subject to Performance Fee	\$0
<b>Other Accounts</b>	
Number of Accounts	0
Total Assets Managed	\$0
Number of Accounts Subject to Performance Fee	0
Assets of Accounts Subject to Performance Fee	\$0

1. Mr. Smith became a portfolio manager of the Fund on January 12, 2021. The information presented in this table is as of May 31, 2020, at which time Mr. Smith was not a portfolio manager of the Fund.

Ryan H. Smith, CFA <sup>1</sup>	Small Company Growth Fund	\$0
Samuel D. Smith, CFA <sup>1</sup>	Small Company Growth Fund	\$0

1. Mr. Smith became a portfolio manager of the Fund on January 12, 2021. The information presented in this table is as of May 31, 2020, at which time Mr. Smith was not a portfolio manager of the Fund.

January 12, 2021

EGR011/P901S2



**Asset  
Management**

**Prospectus**  
October 1, 2020

# U.S. Equity Funds

<b>Fund</b>	<b>Institutional Class</b>
Wells Fargo C&B Large Cap Value Fund	CBLSX
Wells Fargo Emerging Growth Fund	WEMIX
Wells Fargo Small Company Growth Fund	WSCGX
Wells Fargo Small Company Value Fund	SCVNX

Beginning on January 1, 2021, as permitted by new regulations adopted by the Securities and Exchange Commission, paper copies of the Wells Fargo Funds' annual and semi-annual shareholder reports issued after this date will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically at any time by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 1-800-222-8222 or by enrolling at [wellsfargo.com/advantagedelivery](https://wellsfargo.com/advantagedelivery).

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you can call 1-800-222-8222. Your election to receive reports in paper will apply to all Wells Fargo Funds held in your account with your financial intermediary or, if you are a direct investor, to all Wells Fargo Funds that you hold.

The U.S. Securities and Exchange Commission ("SEC") has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Anyone who tells you otherwise is committing a crime.

**Fund shares are NOT deposits or other obligations of, or guaranteed by, Wells Fargo Bank, N.A., its affiliates or any other depository institution. Fund shares are not insured or guaranteed by the U.S. Government, the Federal Deposit Insurance Corporation or any other government agency and may lose value.**

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# C&B Large Cap Value Fund Summary

## Investment Objective

The Fund seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

Management Fees <sup>2</sup>	0.70%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.24%
Acquired Fund Fees and Expenses	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.95%</b>
Fee Waivers	(0.20)%
<b>Total Annual Fund Operating Expenses After Fee Waivers<sup>3</sup></b>	<b>0.75%</b>

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. Includes the fees charged by the Manager for providing advisory services to the master portfolio in which the Fund invests substantially all of its assets.
3. The Manager has contractually committed through September 30, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.75% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

### After:

1 Year	\$77
3 Years	\$283
5 Years	\$506
10 Years	\$1148

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 33% of the average value of its portfolio.



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## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of large-capitalization companies.

The Fund is a feeder fund that invests substantially all of its assets in the C&B Large Cap Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 1000® Index at the time of purchase. The market capitalization range of the Russell 1000® Index was approximately \$638 million to \$2.2 billion, as of August 31, 2020, and is expected to change frequently. We manage a relatively focused portfolio of 30 to 50 companies that enables us to provide adequate diversification while allowing the composition and performance of the portfolio to behave differently than the market.

We select securities for the portfolio based on an analysis of a company's financial characteristics and an assessment of the quality of a company's management. In selecting a company, we consider criteria such as return on equity, balance sheet strength, industry leadership position and cash flow projections. We further narrow the universe of acceptable investments by undertaking intensive research including interviews with a company's top management, customers and suppliers. We believe our assessment of business quality and emphasis on valuation will protect the portfolio's assets in down markets, while our insistence on strength in leadership, financial condition and cash flow position will produce competitive results in all but the most speculative markets. We regularly review the investments of the portfolio and may sell a portfolio holding when it has achieved its valuation target, there is deterioration in the underlying fundamentals of the business, or we have identified a more attractive investment opportunity.

## Principal Investment Risks

Because the Fund invests substantially all of its assets in a master portfolio with a substantially identical investment objective and substantially similar investment strategies, the following principal risks include those risks that result from the Fund's investment in the master portfolio. In this section, references to the Fund should be read to include the Fund and the master portfolio, as appropriate.

The Fund's performance will not correlate perfectly with that of the master portfolio due to the impact of the Fund's fees and expenses and to the timing and magnitude of cash flows into and out of the Fund, which will create cash balances that cause the Fund's performance to deviate from the performance of the master portfolio.

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**Focused Portfolio Risk.** Changes in the value of a small number of issuers are likely to have a larger impact on a Fund's net asset value than if the Fund held a greater number of issuers.

**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

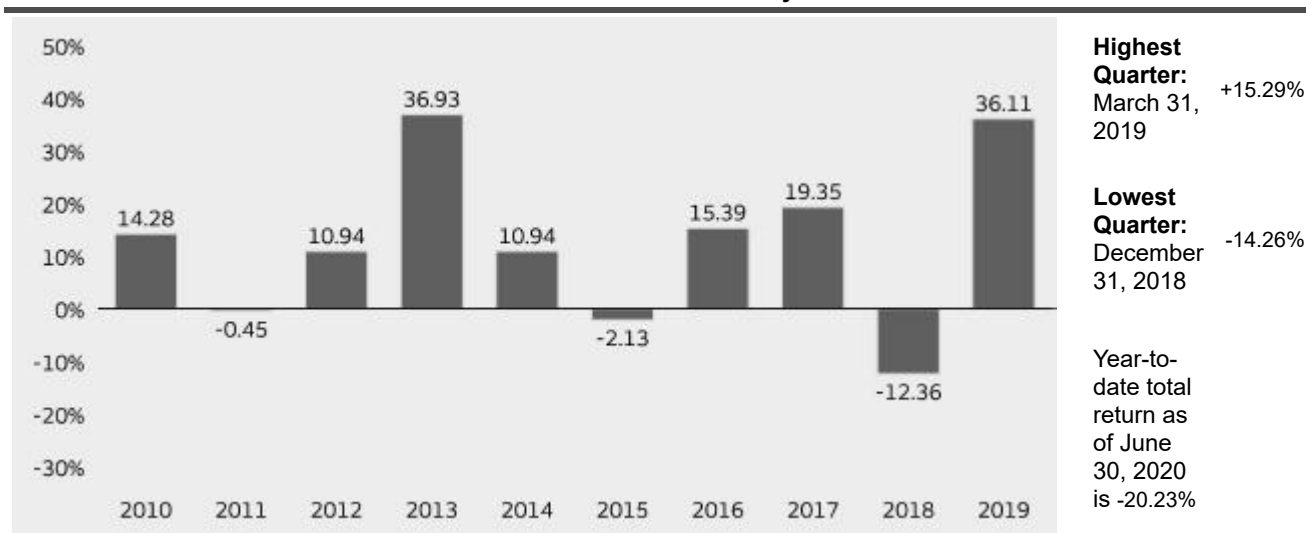
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**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's website at wfam.com.

### Calendar Year Total Returns for Institutional Class as of 12/31 each year



### Average Annual Total Returns for the periods ended 12/31/2019

	Inception Date of Share Class	1 Year	5 Year	10 Year
Institutional Class (before taxes)	7/26/2004	36.11%	9.96%	11.92%
Institutional Class (after taxes on distributions)	7/26/2004	33.15%	8.09%	10.80%
Institutional Class (after taxes on distributions and the sale of Fund Shares)	7/26/2004	23.21%	7.57%	9.73%
Russell 1000® Value Index (reflects no deduction for fees, expenses, or taxes)		26.54%	8.29%	11.80%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

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## Fund Management

Manager	Sub-Adviser <sup>1</sup>	Portfolio Manager, Title/Managed Since <sup>1</sup>
Wells Fargo Funds Management, LLC	Cooke & Bieler, L.P.	<b>Andrew B. Armstrong, CFA</b> , Portfolio Manager / 2015 <b>Wesley Lim, CFA</b> , Portfolio Manager / 2019 <b>Steve Lyons, CFA</b> , Portfolio Manager / 2009 <b>Michael M. Meyer, CFA</b> , Portfolio Manager / 1993 <b>Edward W. O'Connor, CFA</b> , Portfolio Manager / 2002 <b>R. James O'Neil, CFA</b> , Portfolio Manager / 1990 <b>Mehul Trivedi, CFA</b> , Portfolio Manager / 1998 <b>William Weber, CFA</b> , Portfolio Manager / 2011

1. The sub-adviser and portfolio managers listed above are the sub-adviser and portfolio managers of the master portfolio in which the Fund invests substantially all of its assets. The Fund itself does not have a sub-adviser or portfolio managers.

## Purchase and Sale of Fund Shares

Institutional Class shares are generally available through intermediaries for the accounts of their customers and directly to institutional investors and individuals. Institutional investors may include corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit and other employer sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds, including those managed by Funds Management. In general, you can buy or sell shares of the Fund online or by mail, phone or wire, on any day the New York Stock Exchange ("NYSE") is open for regular trading. You also may buy and sell shares through a financial professional.

### Minimum Investments

#### Minimum Initial Investment

Institutional Class: \$1 million (this amount may be reduced or eliminated for certain eligible investors)

#### Minimum Additional Investment

Institutional Class: None

### To Buy or Sell Shares

**Mail:** Wells Fargo Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967  
**Online:** wfam.com  
**Phone or Wire:** 1-800-222-8222

**Contact your financial professional.**

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

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# Emerging Growth Fund Summary

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

Management Fees <sup>2</sup>	0.84%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.18%
<b>Total Annual Fund Operating Expenses<sup>3</sup></b>	<b>1.02%</b>
Fee Waivers	(0.12)%
<b>Total Annual Fund Operating Expenses After Fee Waivers<sup>4</sup></b>	<b>0.90%</b>

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. Includes the fees charged by the Manager for providing advisory services to the master portfolio in which the Fund invests substantially all of its assets.
3. Includes other expenses allocated from the master portfolio in which the Fund invests.
4. The Manager has contractually committed through September 30, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.90% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

### After:

1 Year	\$92
3 Years	\$313
5 Years	\$552
10 Years	\$1237

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 55% of the average value of its portfolio.

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## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity securities of small-capitalization companies; and
- up to 25% of the Fund's total assets in equity securities of foreign issuers through American Depositary Receipts (ADRs) and similar investments.

The Fund is a feeder fund that invests substantially all of its assets in the Emerging Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of small-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. The market capitalization range of the Russell 2000® Index was approximately \$39 million to \$8.4 billion, as of August 31, 2020, and is expected to change frequently. Small-capitalization companies may include both domestic and foreign small-capitalization companies.

We seek small-capitalization companies that are in the emerging phase of their life cycle. We believe earnings and revenue growth relative to consensus expectations are critical factors in determining stock price movements. Thus, our investment process focuses on identifying companies with robust and sustainable growth in revenue and earnings that are underappreciated by the market. To find that growth, we use bottom-up research, emphasizing companies whose management teams have a history of successfully executing their strategy and whose business model have sufficient profit potential. We forecast revenue and earnings growth along with other key financial metrics to assess investment potential. We then combine that company-specific analysis with our assessment of what the market is discounting for growth to form a buy/sell decision about a particular stock. We seek to capitalize on investment opportunities where a sizable gap exists between market consensus and our expectation for a company's growth prospects. We may invest in any sector and, at times, we may emphasize one or more particular sectors. In addition, our investment process is built on a foundation of continuous risk management and a strict sell discipline. We sell a company's securities when we see signs that can cause a company's growth prospects to deteriorate, as this often leads to lower valuation potential. We may also sell or trim a position when we need to raise money to fund the purchase of a better investment opportunity or when valuation has extended beyond our expectations.

## Principal Investment Risks

Because the Fund invests substantially all of its assets in a master portfolio with a substantially identical investment objective and substantially similar investment strategies, the following principal risks include those risks that result from the Fund's investment in the master portfolio. In this section, references to the Fund should be read to include the Fund and the master portfolio, as appropriate.

The Fund's performance will not correlate perfectly with that of the master portfolio due to the impact of the Fund's fees and expenses and to the timing and magnitude of cash flows into and out of the Fund, which will create cash balances that cause the Fund's performance to deviate from the performance of the master portfolio.

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance,

financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

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U.S. Equity Funds

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**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes.

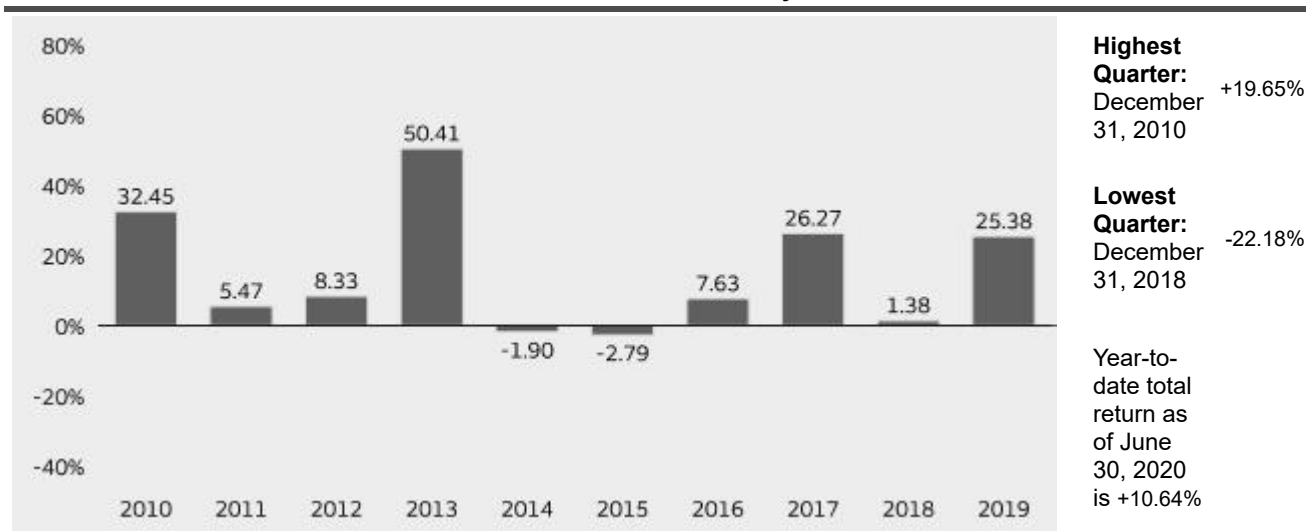
**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's website at wfam.com.

### Calendar Year Total Returns for Institutional Class as of 12/31 each year



### Average Annual Total Returns for the periods ended 12/31/2019

	Inception Date of Share Class	1 Year	5 Year	10 Year
Institutional Class (before taxes)	3/31/2008	25.38%	10.93%	14.13%
Institutional Class (after taxes on distributions)	3/31/2008	23.95%	8.13%	12.20%
Institutional Class (after taxes on distributions and the sale of Fund Shares)	3/31/2008	16.02%	8.12%	11.45%
Russell 2000® Growth Index (reflects no deduction for fees, expenses, or taxes)		28.48%	9.34%	13.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.



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## Fund Management

Manager	Sub-Adviser <sup>1</sup>	Portfolio Manager, Title / Managed Since <sup>1</sup>
Wells Fargo Funds Management, LLC	Wells Capital Management Incorporated	<b>Joseph M. Eberhardy, CFA, CPA</b> , Portfolio Manager / 2008 <b>Robert Gruendyke, CFA</b> , Portfolio Manager / 2020 <b>David Nazaret, CFA</b> , Portfolio Manager / 2020 <b>Thomas C. Ognar, CFA</b> , Portfolio Manager / 2007

1. The sub-adviser and portfolio managers listed above are the sub-adviser and portfolio managers of the master portfolio in which the Fund invests substantially all of its assets. The Fund itself does not have a sub-adviser or portfolio managers.

## Purchase and Sale of Fund Shares

Institutional Class shares are generally available through intermediaries for the accounts of their customers and directly to institutional investors and individuals. Institutional investors may include corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit and other employer sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds, including those managed by Funds Management. In general, you can buy or sell shares of the Fund online or by mail, phone or wire, on any day the New York Stock Exchange ("NYSE") is open for regular trading. You also may buy and sell shares through a financial professional.

### Minimum Investments

#### Minimum Initial Investment

Institutional Class: \$1 million (this amount may be reduced or eliminated for certain eligible investors)

#### Minimum Additional Investment

Institutional Class: None

### To Buy or Sell Shares

**Mail:** Wells Fargo Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967  
**Online:** wfam.com  
**Phone or Wire:** 1-800-222-8222  
**Contact your financial professional.**

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

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# Small Company Growth Fund Summary

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

Management Fees <sup>2</sup>	0.82%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.17%
Acquired Fund Fees and Expenses	0.01%
<b>Total Annual Fund Operating Expenses<sup>3</sup></b>	<b>1.00%</b>
Fee Waivers	(0.06)%
<b>Total Annual Fund Operating Expenses After Fee Waivers<sup>4</sup></b>	<b>0.94%</b>

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. Includes the fees charged by the Manager for providing advisory services to the master portfolio in which the Fund invests substantially all of its assets.
3. Includes other expenses allocated from the master portfolio in which the Fund invests.
4. The Manager has contractually committed through September 30, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.94% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

### After:

1 Year	\$96
3 Years	\$312
5 Years	\$547
10 Years	\$1219

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not

reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 41% of the average value of its portfolio.

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## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of small-capitalization companies.

The Fund is a feeder fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of small-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. The market capitalization range of the Russell 2000® Index was approximately \$39 million to \$8.4 billion, as of August 31, 2020, and is expected to change frequently.

We may also invest in equity securities of foreign issuers through American Depositary Receipts (ADRs) and similar investments.

In selecting securities for the Fund, we conduct rigorous research to identify companies where the prospects for rapid earnings growth (Discovery phase) or significant change (Rediscovery phase) have yet to be well understood, and are therefore not reflected in the current stock price. This research includes meeting with the management of several hundred companies each year and conducting independent external research. Companies that fit into the Discovery phase are those with rapid long-term (3-5 year) earnings growth prospects. Companies that fit into the Rediscovery phase are those that have the prospect for sharply accelerating near-term earnings (next 12-18 months), or companies selling at a meaningful discount to their underlying asset value. We may decrease certain stock holdings when their positions rise relative to the overall portfolio. We may sell a stock in its entirety when it reaches our sell target price, which is set at the time of purchase. We may also sell stocks that experience adverse fundamental news, have significant short-term price declines, or in order to provide funds for new stock purchases.

## Principal Investment Risks

Because the Fund invests substantially all of its assets in a master portfolio with a substantially identical investment objective and substantially similar investment strategies, the following principal risks include those risks that result from the Fund's investment in the master portfolio. In this section, references to the Fund should be read to include the Fund and the master portfolio, as appropriate.

The Fund's performance will not correlate perfectly with that of the master portfolio due to the impact of the Fund's fees and expenses and to the timing and magnitude of cash flows into and out of the Fund, which will create cash balances that cause the Fund's performance to deviate from the performance of the master portfolio.

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.



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**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign investments may involve exposure to changes in foreign currency exchange rates and may be subject to higher withholding and other taxes.

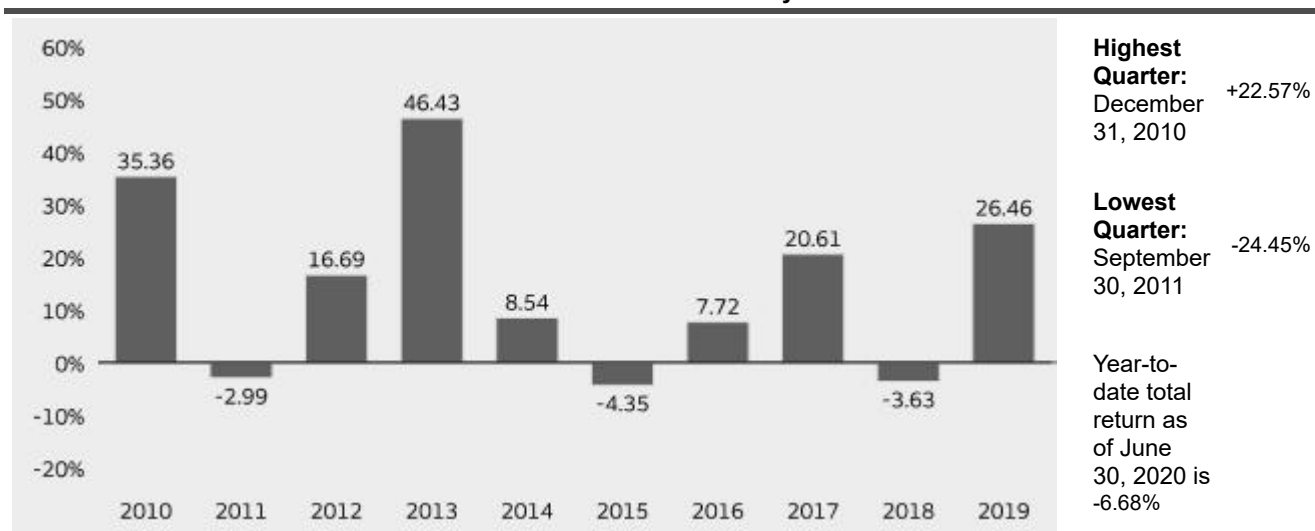
**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's website at wfam.com.

### Calendar Year Total Returns for Institutional Class as of 12/31 each year



### Average Annual Total Returns for the periods ended 12/31/2019

	Inception Date of Share Class	1 Year	5 Year	10 Year
Institutional Class (before taxes)	3/31/2008	26.46%	8.65%	13.94%
Institutional Class (after taxes on distributions)	3/31/2008	24.08%	7.77%	13.11%
Institutional Class (after taxes on distributions and the sale of Fund Shares)	3/31/2008	17.17%	6.70%	11.53%
Russell 2000® Growth Index (reflects no deduction for fees, expenses, or taxes)		28.48%	9.34%	13.01%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

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## Fund Management

Manager	Sub-Adviser <sup>1</sup>	Portfolio Manager, Title / Managed Since <sup>1</sup>
Wells Fargo Funds Management, LLC	Peregrine Capital Management, LLC	<b>William A. Grierson, CFA</b> , Portfolio Manager / 2005 <b>Daniel J. Hagen, CFA</b> , Portfolio Manager / 2003 <b>Paul E. von Kuster, CFA</b> , Portfolio Manager / 1984

1. The sub-adviser and portfolio managers listed above are the sub-adviser and portfolio managers of the master portfolio in which the Fund invests substantially all of its assets. The Fund itself does not have a sub-adviser or portfolio managers.

## Purchase and Sale of Fund Shares

Institutional Class shares are generally available through intermediaries for the accounts of their customers and directly to institutional investors and individuals. Institutional investors may include corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit and other employer sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds, including those managed by Funds Management. In general, you can buy or sell shares of the Fund online or by mail, phone or wire, on any day the New York Stock Exchange ("NYSE") is open for regular trading. You also may buy and sell shares through a financial professional.

### Minimum Investments

#### Minimum Initial Investment

Institutional Class: \$1 million (this amount may be reduced or eliminated for certain eligible investors)

#### Minimum Additional Investment

Institutional Class: None

### To Buy or Sell Shares

**Mail:** Wells Fargo Funds  
P.O. Box 219967  
Kansas City, MO 64121-9967  
**Online:** wfam.com  
**Phone or Wire:** 1-800-222-8222  
**Contact your financial professional.**

The Fund is closed to most new investors. For further information, please see the section entitled "Additional Purchase and Redemption Information" in the SAI.

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

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# Small Company Value Fund Summary

## Investment Objective

The Fund seeks long-term capital appreciation.

## Fees and Expenses

These tables are intended to help you understand the various costs and expenses you will pay if you buy and hold shares of the Fund.

### Shareholder Fees (fees paid directly from your investment)

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge (load) (as a percentage of offering price)	None

### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)<sup>1</sup>

Management Fees <sup>2</sup>	0.85%
Distribution (12b-1) Fees	0.00%
Other Expenses	0.15%
<b>Total Annual Fund Operating Expenses<sup>3</sup></b>	<b>1.00%</b>
Fee Waivers	(0.15)%
<b>Total Annual Fund Operating Expenses After Fee Waivers<sup>4</sup></b>	<b>0.85%</b>

1. Expenses have been adjusted as necessary from amounts incurred during the Fund's most recent fiscal year to reflect current fees and expenses.
2. Includes the fees charged by the Manager for providing advisory services to the master portfolio in which the Fund invests substantially all of its assets.
3. Includes other expenses allocated from the master portfolio in which the Fund invests.
4. The Manager has contractually committed through September 30, 2021, to waive fees and/or reimburse expenses to the extent necessary to cap Total Annual Fund Operating Expenses After Fee Waivers at 0.85% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the underlying affiliated master portfolios and funds invest and from money market funds, and extraordinary expenses are excluded from the expense cap. All other acquired fund fees and expenses from the affiliated master portfolios and funds are included in 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.

## Example of Expenses

The example below is intended to help you compare the costs of investing in the Fund with the costs of investing in other funds. The example assumes a \$10,000 initial investment, 5% annual total return, and that fees and expenses remain the same as in the tables above. To the extent that the Manager is waiving fees or reimbursing expenses, the example assumes that such waiver or reimbursement will only be in place through the date noted above. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

### After:

1 Year	\$87
3 Years	\$303
5 Years	\$538
10 Years	\$1211

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance.

During the most recent fiscal year, the Fund's portfolio turnover rate was 78% of the average value of its portfolio.

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## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of small-capitalization companies.

The Fund is a feeder fund that invests substantially all of its assets in the Small Company Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of small-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. The market capitalization range of the Russell 2000® Index was approximately \$39 million to \$8.4 billion, as of August 31, 2020, and is expected to change frequently.

Our team's strategy is designed to provide exposure to small public companies with current stock prices that we believe do not accurately reflect their intrinsic values. We use bottom-up fundamental analysis (i.e., focusing on company-specific factors rather than broader market factors) to execute our investment philosophy which focuses on identifying three core alpha (i.e., excess returns relative to an index) drivers: value, quality partner, and contrarian. First and foremost, we believe a prospective company should possess attractive value characteristics such as being priced at a discount relative to peers and the company's own historic valuation metrics. We also seek companies that are shareholder-friendly quality partner firms demonstrating favorable cash flow generating capabilities and that have the management, business model, products and resources to drive organic growth. Lastly, the investment should exhibit what we believe are contrarian characteristics and be in a unique position for value creation, yet, overlooked by the investment community. We may sell a stock when it becomes fairly valued or when signs of fundamental deterioration surface.

## Principal Investment Risks

Because the Fund invests substantially all of its assets in a master portfolio with a substantially identical investment objective and substantially similar investment strategies, the following principal risks include those risks that result from the Fund's investment in the master portfolio. In this section, references to the Fund should be read to include the Fund and the master portfolio, as appropriate.

The Fund's performance will not correlate perfectly with that of the master portfolio due to the impact of the Fund's fees and expenses and to the timing and magnitude of cash flows into and out of the Fund, which will create cash balances that cause the Fund's performance to deviate from the performance of the master portfolio.

An investment in the Fund may lose money, is not a deposit of Wells Fargo Bank, N.A. or its affiliates, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, and is primarily subject to the risks briefly summarized below.

**Market Risk.** The values of, and/or the income generated by, securities held by the Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer's products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies.

**Growth/Value Investing Risk.** Securities that exhibit growth or value characteristics tend to perform differently and shift into and out of favor with investors depending on changes in market and

economic sentiment and conditions.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce expected returns, may cause

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U.S. Equity Funds

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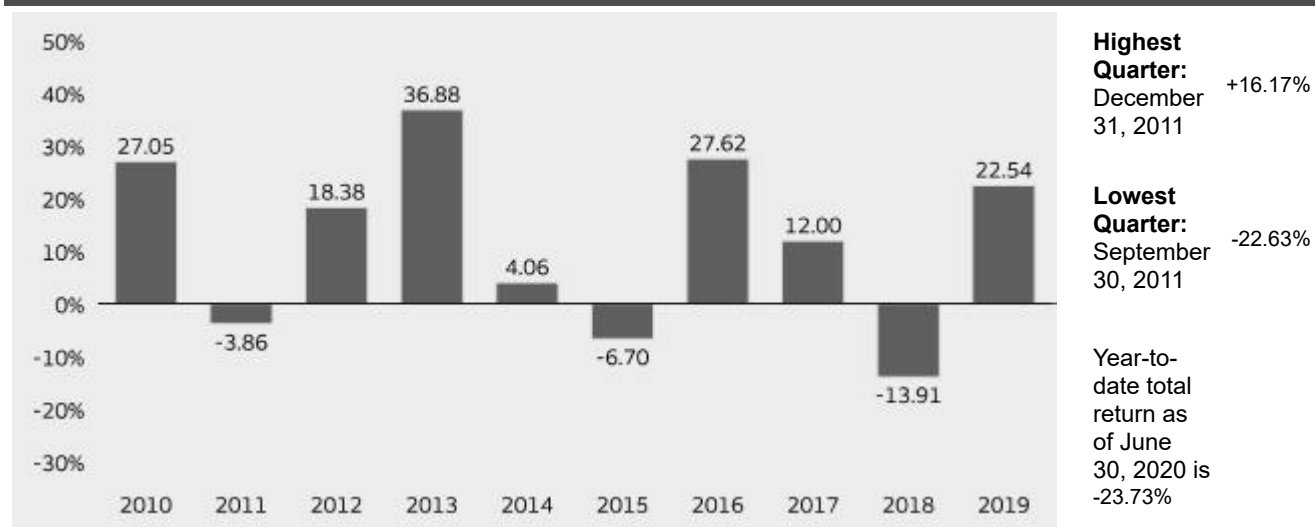
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the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

## Performance

The following information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. The Fund's average annual total returns are compared to the performance of one or more indices. Past performance before and after taxes is no guarantee of future results. Current month-end performance is available on the Fund's website at wfam.com.

### Calendar Year Total Returns for Institutional Class as of 12/31 each year<sup>1</sup>



### Average Annual Total Returns for the periods ended 12/31/2019<sup>1</sup>

	Inception Date of Share Class	1 Year	5 Year	10 Year
Institutional Class (before taxes)	7/30/2010	22.54%	7.07%	11.23%
Institutional Class (after taxes on distributions)	7/30/2010	22.31%	6.89%	11.11%
Institutional Class (after taxes on distributions and the sale of Fund Shares)	7/30/2010	13.48%	5.53%	9.34%
Russell 2000® Value Index (reflects no deduction for fees, expenses, or taxes)		22.39%	6.99%	10.56%

1. Historical performance shown for the Institutional Class shares prior to their inception reflects the performance of the Administrator Class shares and includes the higher expenses applicable to the Administrator Class shares. If these expenses had not been included, returns for the Institutional Class shares would be higher.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state, local or foreign taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to tax-exempt investors or investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) Plans or Individual Retirement Accounts.

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## Fund Management

Manager	Sub-Adviser <sup>1</sup>	Portfolio Manager, Title/Managed Since <sup>1</sup>
Wells Fargo Funds Management, LLC	Wells Capital Management Incorporated	<b>Jeff Gorman</b> , Portfolio Manager / 2018 <b>Garth R. Nisbet, CFA</b> , Portfolio Manager / 2018 <b>Craig Pieringer, CFA</b> , Portfolio Manager / 2018

1. The sub-adviser and portfolio managers listed above are the sub-adviser and portfolio managers of the master portfolio in which the Fund invests substantially all of its assets. The Fund itself does not have a sub-adviser or portfolio managers.

## Purchase and Sale of Fund Shares

Institutional Class shares are generally available through intermediaries for the accounts of their customers and directly to institutional investors and individuals. Institutional investors may include corporations; private banks and trust companies; endowments and foundations; defined contribution, defined benefit and other employer sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds, including those managed by Funds Management. In general, you can buy or sell shares of the Fund online or by mail, phone or wire, on any day the New York Stock Exchange ("NYSE") is open for regular trading. You also may buy and sell shares through a financial professional.

### Minimum Investments

#### Minimum Initial Investment

Institutional Class: \$1 million (this amount may be reduced or eliminated for certain eligible investors)

#### Minimum Additional Investment

Institutional Class: None

### To Buy or Sell Shares

**Mail:** Wells Fargo Funds  
 P.O. Box 219967  
 Kansas City, MO 64121-9967  
**Online:** wfam.com  
**Phone or Wire:** 1-800-222-8222  
**Contact your financial professional.**

## Tax Information

Any distributions you receive from the Fund may be taxable as ordinary income or capital gains, except when your investment is in an IRA, 401(k) or other tax-advantaged investment plan. However, subsequent withdrawals from such a tax-advantaged investment plan may be subject to federal income tax. You should consult your tax adviser about your specific tax situation.

## Payments to Intermediaries

If you purchase a Fund through an intermediary, the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the intermediary and your financial professional to recommend the Fund over another investment. Consult your financial professional or visit your intermediary's website for more information.

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## Details About the Funds

### C&B Large Cap Value Fund

#### Investment Objective

The Fund seeks maximum long-term total return (current income and capital appreciation), consistent with minimizing risk to principal.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

#### Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of large-capitalization companies.

The Fund is a feeder fund that invests substantially all of its assets in the C&B Large Cap Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of large-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 1000® Index at the time of purchase. The market capitalization range of the Russell 1000® Index was approximately \$638 million to \$2.2 billion, as of August 31, 2020, and is expected to change frequently. We manage a relatively focused portfolio of 30 to 50 companies that enables us to provide adequate diversification while allowing the composition and performance of the portfolio to behave differently than the market.

We select securities for the portfolio based on an analysis of a company's financial characteristics and an assessment of the quality of a company's management. In selecting a company, we consider criteria such as return on equity, balance sheet strength, industry leadership position and cash flow projections. We further narrow the universe of acceptable investments by undertaking intensive research including interviews with a company's top management, customers and suppliers. We believe our assessment of business quality and emphasis on valuation will protect the portfolio's assets in down markets, while our insistence on strength in leadership, financial condition and cash flow position will produce competitive results in all but the most speculative markets. We regularly review the investments of the portfolio and may sell a portfolio holding when it has achieved its valuation target, there is deterioration in the underlying fundamentals of the business, or we have identified a more attractive investment opportunity.

We may actively trade portfolio securities, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of portfolio securities may lead to higher taxes if your shares are held in a taxable account.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During such periods, the Fund may not achieve its objective.

#### Principal Investment Risks

The Fund is primarily subject to the risks mentioned below.

■ Market Risk

■ Equity Securities Risk

■ Focused Portfolio Risk

● Growth/Value Investing Risk

■ Management Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.

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# Emerging Growth Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's total assets in equity securities of small-capitalization companies; and
- up to 25% of the Fund's total assets in equity securities of foreign issuers through American Depositary Receipts (ADRs) and similar investments.

The Fund is a feeder fund that invests substantially all of its assets in the Emerging Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of small-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. The market capitalization range of the Russell 2000® Index was approximately \$39 million to \$8.4 billion, as of August 31, 2020, and is expected to change frequently. Small-capitalization companies may include both domestic and foreign small-capitalization companies.

We seek small-capitalization companies that are in the emerging phase of their life cycle. We believe earnings and revenue growth relative to consensus expectations are critical factors in determining stock price movements. Thus, our investment process focuses on identifying companies with robust and sustainable growth in revenue and earnings that are underappreciated by the market. To find that growth, we use bottom-up research, emphasizing companies whose management teams have a history of successfully executing their strategy and whose business model have sufficient profit potential. We forecast revenue and earnings growth along with other key financial metrics to assess investment potential. We then combine that company-specific analysis with our assessment of what the market is discounting for growth to form a buy/sell decision about a particular stock. We seek to capitalize on investment opportunities where a sizable gap exists between market consensus and our expectation for a company's growth prospects. We may invest in any sector and, at times, we may emphasize one or more particular sectors. In addition, our investment process is built on a foundation of continuous risk management and a strict sell discipline. We sell a company's securities when we see signs that can cause a company's growth prospects to deteriorate, as this often leads to lower valuation potential. We may also sell or trim a position when we need to raise money to fund the purchase of a better investment opportunity or when valuation has extended beyond our expectations.

We may actively trade portfolio securities, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of portfolio securities may lead to higher taxes if your shares are held in a taxable account.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During such periods, the Fund may not achieve its objective.

## Principal Investment Risks

The Fund is primarily subject to the risks mentioned below.

■ Market Risk

■ Foreign Investment Risk

■ Equity Securities Risk

■ Growth/Value Investing Risk

**Smaller Company Securities Risk**

**Management Risk**

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund’s net asset value and total return. These risks are described in the “Description of Principal Investment Risks” section.

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# Small Company Growth Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of small-capitalization companies.

The Fund is a feeder fund that invests substantially all of its assets in the Small Company Growth Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of small-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. The market capitalization range of the Russell 2000® Index was approximately \$39 million to \$8.4 billion, as of August 31, 2020, and is expected to change frequently.

We may also invest in equity securities of foreign issuers through American Depositary Receipts (ADRs) and similar investments.

In selecting securities for the Fund, we conduct rigorous research to identify companies where the prospects for rapid earnings growth (Discovery phase) or significant change (Rediscovery phase) have yet to be well understood, and are therefore not reflected in the current stock price. This research includes meeting with the management of several hundred companies each year and conducting independent external research. Companies that fit into the Discovery phase are those with rapid long-term (3-5 year) earnings growth prospects. Companies that fit into the Rediscovery phase are those that have the prospect for sharply accelerating near-term earnings (next 12-18 months), or companies selling at a meaningful discount to their underlying asset value. We may decrease certain stock holdings when their positions rise relative to the overall portfolio. We may sell a stock in its entirety when it reaches our sell target price, which is set at the time of purchase. We may also sell stocks that experience adverse fundamental news, have significant short-term price declines, or in order to provide funds for new stock purchases.

We may actively trade portfolio securities, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of portfolio securities may lead to higher taxes if your shares are held in a taxable account.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During such periods, the Fund may not achieve its objective.

## Principal Investment Risks

The Fund is primarily subject to the risks mentioned below.

■ Market Risk

■ Foreign Investment Risk

■ Equity Securities Risk

■ Growth/Value Investing Risk

■ Smaller Company Securities Risk

■ Management Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.



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# Small Company Value Fund

## Investment Objective

The Fund seeks long-term capital appreciation.

The Fund's Board of Trustees can change this investment objective without a shareholder vote.

## Principal Investment Strategies

Under normal circumstances, we invest:

- at least 80% of the Fund's net assets in equity securities of small-capitalization companies.

The Fund is a feeder fund that invests substantially all of its assets in the Small Company Value Portfolio, a master portfolio with a substantially identical investment objective and substantially similar investment strategies. We may invest in additional master portfolios, in other Wells Fargo Funds, or directly in a portfolio of securities.

We invest principally in equity securities of small-capitalization companies, which we define as companies with market capitalizations within the range of the Russell 2000® Index at the time of purchase. The market capitalization range of the Russell 2000® Index was approximately \$39 million to \$8.4 billion, as of August 31, 2020, and is expected to change frequently.

Our team's strategy is designed to provide exposure to small public companies with current stock prices that we believe do not accurately reflect their intrinsic values. We use bottom-up fundamental analysis (i.e., focusing on company-specific factors rather than broader market factors) to execute our investment philosophy which focuses on identifying three core alpha (i.e., excess returns relative to an index) drivers: value, quality partner, and contrarian. First and foremost, we believe a prospective company should possess attractive value characteristics such as being priced at a discount relative to peers and the company's own historic valuation metrics. We also seek companies that are shareholder-friendly quality partner firms demonstrating favorable cash flow generating capabilities and that have the management, business model, products and resources to drive organic growth. Lastly, the investment should exhibit what we believe are contrarian characteristics and be in a unique position for value creation, yet, overlooked by the investment community. We may sell a stock when it becomes fairly valued or when signs of fundamental deterioration surface.

We may actively trade portfolio securities, which may lead to higher transaction costs that may affect the Fund's performance. In addition, active trading of portfolio securities may lead to higher taxes if your shares are held in a taxable account.

The Fund may hold some of its assets in cash or in money market instruments, including U.S. Government obligations, shares of other funds and repurchase agreements, or make other short-term investments for purposes of maintaining liquidity or for short-term defensive purposes when we believe it is in the best interests of the shareholders to do so. During such periods, the Fund may not achieve its objective.

## Principal Investment Risks

The Fund is primarily subject to the risks mentioned below.

■ Market Risk

● Growth/Value Investing Risk

■ Equity Securities Risk

■ Management Risk

■ Small Company Securities Risk

These and other risks could cause you to lose money in your investment in the Fund and could adversely affect the Fund's net asset value and total return. These risks are described in the "Description of Principal Investment Risks" section.



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## Master/Feeder Structure

Each Fund is a feeder fund in a master/feeder structure. In this structure, a feeder fund invests substantially all of its assets in a master portfolio of Wells Fargo Master Trust whose investment objective and strategies are consistent with the feeder fund's investment objective and strategies. Through this structure, a feeder fund can enhance its investment opportunities and reduce its expenses by sharing the costs and benefits of a larger pool of assets. Master portfolios offer their shares to feeder funds, funds-of-funds and other master portfolios rather than directly to the public. Certain administrative and other fees and expenses are charged to both the feeder fund and the master portfolio. The services provided and fees charged to a feeder fund are in addition to and not duplicative of the services provided and fees charged to the master portfolio.

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## Description of Principal Investment Risks

Understanding the risks involved in fund investing will help you make an informed decision that takes into account your risk tolerance and preferences. The risks that are most likely to have a material effect on a particular Fund as a whole are called “principal risks.” The principal risks for each Fund and indirectly, the principal risk factors for the master portfolio(s) in which the Fund invests, have been previously identified and are described below (in alphabetical order). Additional information about the principal risks is included in the Statement of Additional Information.

**Derivatives Risk.** The use of derivatives, such as futures, options and swap agreements, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the derivatives’ underlying assets, indexes or rates and the derivatives themselves, which may be magnified by certain features of the derivatives. These risks are heightened when derivatives are used to enhance a Fund’s return or as a substitute for a position or security, rather than solely to hedge (or mitigate) the risk of a position or security held by the Fund. The success of a derivative strategy will be affected by the portfolio manager’s ability to assess and predict market or economic developments and their impact on the derivatives’ underlying assets, indexes or reference rates, as well as the derivatives themselves. Certain derivative instruments may become illiquid and, as a result, may be difficult to sell when the portfolio manager believes it would be appropriate to do so. Certain derivatives create leverage, which can magnify the impact of a decline in the value of their underlying assets, indexes or reference rates, and increase the volatility of the Fund’s net asset value. Certain derivatives (e.g., over-the-counter swaps) are also subject to the risk that the counterparty to the derivative contract will be unwilling or unable to fulfill its contractual obligations, which may cause a Fund to lose money, suffer delays or incur costs arising from holding or selling an underlying asset. Changes in laws or regulations may make the use of derivatives more costly, may limit the availability of derivatives, or may otherwise adversely affect the use, value or performance of derivatives.

**Emerging Markets Risk.** Emerging market securities typically present even greater exposure to the risks described under “Foreign Investment Risk” and may be particularly sensitive to global economic conditions. For example, emerging market countries are typically more dependent on exports and are, therefore, more vulnerable to recessions in other countries. Emerging markets tend to have less developed legal and financial systems and a smaller market capitalization than markets in developed countries. Some emerging markets are subject to greater political instability. Additionally, emerging markets may have more volatile currencies and be more sensitive than developed markets to a variety of economic factors, including inflation. Emerging market securities are also typically less liquid than securities of developed countries and could be difficult to sell, particularly during a market downturn.

**Equity Securities Risk.** The values of equity securities may experience periods of substantial price volatility and may decline significantly over short time periods. In general, the values of equity securities are more volatile than those of debt securities. Equity securities fluctuate in value and price in response to factors specific to the issuer of the security, such as management performance, financial condition, and market demand for the issuer’s products or services, as well as factors unrelated to the fundamental condition of the issuer, including general market, economic and political conditions. Investing in equity securities poses risks specific to an issuer, as well as to the particular type of company issuing the equity securities. For example, investing in the equity securities of small- or mid-capitalization companies can involve greater risk than is customarily associated with investing in stocks of larger, more-established companies. Different parts of a market, industry and sector may react differently to adverse issuer, market, regulatory, political, and economic developments. Negative news or a poor outlook for a particular industry can cause the share prices of securities of companies in that industry to decline.

**Focused Portfolio Risk.** Changes in the value of a small number of issuers are likely to have a larger impact on a Fund’s net asset value than if the Fund held a greater number of issuers.

**Foreign Investment Risk.** Foreign investments may be subject to lower liquidity, greater price volatility and risks related to adverse political, regulatory, market or economic developments. Foreign companies may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies. Foreign investments may involve exposure to changes in foreign currency exchange rates. Such changes may reduce the U.S. dollar value of the investments. Foreign investments may be subject to additional risks, such as potentially higher withholding and other taxes, and may also

be subject to greater trade settlement, custodial, and other operational risks than domestic investments. Certain foreign markets may also be characterized by less stringent investor protection and disclosure standards.

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**Futures Contracts Risk.** A Fund that uses futures contracts, which are a type of derivative, is subject to the risk of loss caused by unanticipated market movements. In addition, there may at times be an imperfect correlation between the movement in the prices of futures contracts and the value of their underlying instruments or indexes, and there may at times not be a liquid secondary market for certain futures contracts.

**Growth/Value Investing Risk.** Securities that exhibit certain characteristics, such as growth characteristics or value characteristics, tend to perform differently and shift into and out of favor with investors depending on changes in market and economic sentiment and conditions. As a result, a Fund's performance may at times be worse than the performance of other mutual funds that invest more broadly or in securities that exhibit different characteristics.

**Management Risk.** Investment decisions, techniques, analyses or models implemented by a Fund's manager or sub-adviser in seeking to achieve the Fund's investment objective may not produce the returns expected, may cause the Fund's shares to lose value or may cause the Fund to underperform other funds with similar investment objectives.

**Market Risk.** The values of, and/or the income generated by, securities held by a Fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Securities markets are volatile and may decline significantly in response to adverse issuer, regulatory, political, or economic developments. Different sectors of the market and different security types may react differently to such developments. Political, geopolitical, natural and other events, including war, terrorism, trade disputes, government shutdowns, market closures, natural and environmental disasters, epidemics, pandemics and other public health crises and related events have led, and in the future may lead, to economic uncertainty, decreased economic activity, increased market volatility and other disruptive effects on U.S. and global economies and markets. Such events may have significant adverse direct or indirect effects on a Fund and its investments. In addition, economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions.

**Options Risk.** A Fund that purchases options, which are a type of derivative, is subject to the risk that gains, if any, realized on the position, will be less than the amount paid as premiums to the writer of the option. A Fund that writes options receives a premium that may be small relative to the loss realized in the event of adverse changes in the value of the underlying instruments. A Fund that writes covered call options gives up the opportunity to profit from any price increase in the underlying security above the option exercise price while the option is in effect. Options may be more volatile than the underlying instruments. In addition, there may at times be an imperfect correlation between the movement in values of options and their underlying securities, and there may at times not be a liquid secondary market for certain options.

**Smaller Company Securities Risk.** Securities of companies with smaller market capitalizations tend to be more volatile and less liquid than those of larger companies. Smaller companies may have no or relatively short operating histories, limited financial resources or may have recently become public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies.

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## Portfolio Holdings Information

A description of the Wells Fargo Funds' policies and procedures with respect to disclosure of the Wells Fargo Funds' portfolio holdings is available in the Funds' Statement of Additional Information.

## Pricing Fund Shares

A Fund's NAV is the value of a single share. The NAV is calculated as of the close of regular trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m. Eastern time) on each day that the NYSE is open, although a Fund may deviate from this calculation time under unusual or unexpected circumstances. The NAV is calculated separately for each class of shares of a multiple-class Fund. The most recent NAV for each class of a Fund is available at wfam.com. To calculate the NAV of a Fund's shares, the Fund's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of shares outstanding. The price at which a purchase or redemption request is processed is based on the next NAV calculated after the request is received in good order. Generally, NAV is not calculated, and purchase and redemption requests are not processed, on days that the NYSE is closed for trading; however under unusual or unexpected circumstances a Fund may elect to remain open even on days that the NYSE is closed or closes early. To the extent that a Fund's assets are traded in various markets on days when the Fund is closed, the value of the Fund's assets may be affected on days when you are unable to buy or sell Fund shares. Conversely, trading in some of a Fund's assets may not occur on days when the Fund is open.

Because a Fund invests substantially all of its investable assets in one or more master portfolios, the value of the Fund's shares is based on the valuation of the Fund's interests in such master portfolios. The following describes the pricing policies of the master portfolios, as well as the policies that a Fund will use with respect to any portion of the Fund's assets invested directly in securities. References in this section to a Fund should also be considered references to the master portfolios. A Fund's investments are generally valued at current market prices. Equity securities, options and futures are generally valued at the official closing price or, if none, the last reported sales price on the primary exchange or market on which they are listed (closing price). Equity securities that are not traded primarily on an exchange are generally valued at the quoted bid price obtained from a broker-dealer.

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.

We are required to depart from these general valuation methods and use fair value pricing methods to determine the values of certain investments if we believe that the closing price or the quoted bid price of a security, including a security that trades primarily on a foreign exchange, does not accurately reflect its current market value at the time as of which a Fund calculates the value of its holdings. The closing price or the quoted bid price of a security may not reflect its current market value if, among other things, a significant event occurs after the closing price or quoted bid price but before the time as of which a Fund calculates the value of its holdings that materially affects the value of the security. We use various criteria, including a systemic evaluation of U.S. market moves after the close of foreign markets, in deciding whether a foreign security's market price is still reliable and, if not, what fair market value to assign to the security. In addition, we use fair value pricing to determine the value of investments in securities and other assets, including illiquid securities, for which current market quotations or evaluated prices from a pricing service or broker-dealer are not readily available.

The fair value of a Fund's securities and other assets is determined in good faith pursuant to policies and procedures adopted by the Fund's Board of Trustees. In light of the judgment involved in making fair value decisions, there can be no assurance that a fair value assigned to a particular security is accurate or that it reflects the price that the Fund could obtain for such security if it were to sell the security at the time as of which fair value pricing is determined. Such fair value pricing may result in valuations that are higher or lower than valuations based on the closing price or quoted bid price. See the Statement of Additional Information for additional details regarding the determination of NAVs.

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# Management of the Funds

## The Manager

Wells Fargo Funds Management, LLC ("Funds Management"), headquartered at 525 Market Street, San Francisco, CA 94105, provides advisory and Fund level administrative services to the Funds pursuant to an investment management agreement (the "Management Agreement"). Funds Management is a wholly owned subsidiary of Wells Fargo & Company, a publicly traded diversified financial services company that provides banking, insurance, investment, mortgage and consumer financial services. Funds Management is a registered investment adviser that provides advisory services for registered mutual funds, closed-end funds and other funds and accounts. Funds Management is a part of Wells Fargo Asset Management, the trade name used by the asset management businesses of Wells Fargo & Company.

Funds Management is responsible for implementing the investment objectives and strategies of the Funds. Funds Management's investment professionals review and analyze the Funds' performance, including relative to peer funds, and monitor the Funds' compliance with their investment objectives and strategies. Funds Management is responsible for reporting to the Board on investment performance and other matters affecting the Funds. When appropriate, Funds Management recommends to the Board enhancements to Fund features, including changes to Fund investment objectives, strategies and policies. Funds Management also communicates with shareholders and intermediaries about Fund performance and features.

Funds Management is also responsible for providing Fund-level administrative services to the Funds, which include, among others, providing such services in connection with the Funds' operations; developing and implementing procedures for monitoring compliance with regulatory requirements and compliance with the Funds' investment objectives, policies and restrictions; and providing any other Fund-level administrative services reasonably necessary for the operation of the Funds, other than those services that are provided by the Funds' transfer and dividend disbursing agent, custodian and fund accountant.

To assist Funds Management in implementing the investment objectives and strategies of the Funds, Funds Management may contract with one or more sub-advisers to provide day-to-day portfolio management services to the Funds. Funds Management employs a team of investment professionals who identify and recommend the initial hiring of any sub-adviser and oversee and monitor the activities of any sub-adviser on an ongoing basis. Funds Management retains overall responsibility for the investment activities of the Funds.

A discussion regarding the basis for the Board's approval of the Management Agreement and any applicable sub-advisory agreements for each Fund is available in the Fund's Annual report for the period ended May 31st.

For each Fund's most recent fiscal year end, the management fee paid to Funds Management pursuant to the Management Agreement, net of any applicable waivers and reimbursements, was as follows:

### Management Fees Paid

	As a % of average daily net assets
C&B Large Cap Value Fund <sup>1</sup>	0.61%
Emerging Growth Fund <sup>1</sup>	0.79%
Small Company Growth Fund <sup>1</sup>	0.82%
Small Company Value Fund <sup>1</sup>	0.72%

1. Reflects the fees charged by Funds Management for providing investment advisory services to the master portfolio in which the Fund invests substantially all of its assets.

For C&B Large Cap Value Fund, Emerging Growth Fund, Index Fund, Small Company Growth Fund and Small Company Value Fund, as long as the Fund continues to invest, as it does today, substantially all of its assets in a single master portfolio, the Fund pays Funds Management an investment management fee only for Fund-level administrative services. Funds Management receives a fee for advisory services from the master portfolio in which the Fund invests. If a Fund were to change its investment structure so that it begins to invest substantially all of its assets in two

or more master portfolios, Funds Management would be entitled to receive an increased investment management fee covering both asset allocation services and Fund-level administrative services.

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## The Sub-Advisers and Portfolio Managers

The following sub-advisers and portfolio managers provide day-to-day portfolio management services to the master portfolio in which the Funds invests substantially all of their assets. These services include making purchases and sales of securities and other investment assets for the master portfolios, selecting broker-dealers, negotiating brokerage commission rates and maintaining portfolio transaction records. The sub-advisers are compensated for its services by Funds Management from the fees Funds Management receives for its services as investment adviser to the master portfolio. The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and the portfolio managers ownership of securities in the Funds.

**Cooke & Bieler, L.P.** ("Cooke & Bieler"), is a registered investment adviser located at 1700 Market Street, Philadelphia, PA 19103. Cooke & Bieler provides investment management services to registered investment companies, corporations, foundations, endowments, pension and profit sharing plans, trusts, estates and other institutions and individuals.

**Andrew B.  
Armstrong,  
CFA**

C&B Large  
Cap Value  
Portfolio

Mr. Armstrong rejoined Cooke & Bieler in 2014, where he currently serves as a Principal, Portfolio Manager and Research Analyst.

**Wesley  
Lim, CFA**

C&B Large  
Cap Value  
Portfolio

Mr. Lim joined Cooke & Bieler in 2018, where he currently serves as Principal, Portfolio Manager and Research Analyst.

**Steve  
Lyons, CFA**

C&B Large  
Cap Value  
Portfolio

Mr. Lyons joined Cooke & Bieler in 2006, where he currently serves as a Partner, Portfolio Manager and Research Analyst.

**Michael M.  
Meyer, CFA**

C&B Large  
Cap Value  
Portfolio

Mr. Meyer joined Cooke & Bieler in 1993, and currently serves as a Partner, Portfolio Manager and Research Analyst.

**Edward W.  
O'Connor,  
CFA**

C&B Large  
Cap Value  
Portfolio

Mr. O'Connor joined Cooke & Bieler in 2002, where he currently serves as a Partner, Portfolio Manager and Research Analyst.

**R. James  
O'Neil, CFA**

C&B Large  
Cap Value  
Portfolio

Mr. O'Neil joined Cooke & Bieler in 1988, and currently serves as a Partner, Portfolio Manager and Research Analyst.

**Mehul  
Trivedi,  
CFA**

C&B Large  
Cap Value  
Portfolio

Mr. Trivedi joined Cooke & Bieler in 1998, and currently serves as a Partner, Portfolio Manager and Research Analyst.

**William  
Weber,  
CFA**

C&B Large  
Cap Value  
Portfolio

Mr. Weber rejoined Cooke & Bieler in 2010, where he currently serves as a Partner, Portfolio Manager and Research Analyst. Prior to Business School, Mr. Weber served as an Associate Analyst with Cooke & Bieler.

**Peregrine Capital Management, LLC** ("Peregrine"), is an employee-owned registered investment adviser located at 800 LaSalle Avenue, Suite 1850, Minneapolis, MN 55402. Peregrine provides investment advisory services to registered investment companies, corporate and public pension plans, profit sharing plans, savings investment plans, 401(k) Plans, foundations and endowments.

**William A.**

**Grierson, CFA**

Small Company  
Growth Portfolio

Mr. Grierson joined Peregrine in 2000, where he currently serves as a Principal and Portfolio Manager for the Small Cap Growth strategy.

**Daniel J. Hagen,**

**CFA**

Small Company  
Growth Portfolio

Mr. Hagen joined Peregrine in 1996, where he currently serves as a Principal and Portfolio Manager for the Small Cap Growth strategy.

**Paul E. von**

**Kuster, CFA**

Small Company  
Growth Portfolio

Mr. von Kuster joined Peregrine in 1984, where he currently serves as a Principal and Portfolio Manager for the Small Cap Growth strategy.

**Wells Capital Management Incorporated** ("Wells Capital Management") is a registered investment adviser located at 525 Market Street, San Francisco, CA 94105. Wells Capital Management, an affiliate of Funds Management and indirect wholly owned subsidiary of Wells Fargo & Company, is a multi-boutique asset management firm committed to delivering superior investment services to institutional clients, including mutual funds. Wells Capital Management is a part of Wells Fargo Asset Management, the trade name used by the asset management businesses of Wells Fargo & Company.

**Joseph M.**

**Eberhardy,**

**CFA, CPA**

Emerging  
Growth Portfolio

Mr. Eberhardy joined Wells Capital Management or one of its predecessor firms in 1994, where he currently serves as a Portfolio Manager.

**Jeff Gorman**

Small Company  
Value Portfolio

Mr. Gorman joined Wells Capital Management or one of its predecessor firms in 2006, where he currently serves as a Portfolio Manager for the Small Cap Value style.

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<b>Robert Gruendyke, CFA</b> Emerging Growth Fund	Mr. Gruendyke joined Wells Capital Management in 2008, where he currently serves as a portfolio manager on the Heritage Growth Equity team.
<b>David Nazaret, CFA</b> Emerging Growth Fund	Mr. Nazaret joined Wells Capital Management in 2007, where he currently serves as a portfolio manager on the Heritage Growth Equity team.
<b>Garth R. Nisbet, CFA</b> Small Company Value Portfolio	Mr. Nisbet joined Wells Capital Management or one of its predecessor firms in 2011, where he currently serves as a Senior Portfolio Manager for the Small Cap Value style.
<b>Thomas C. Ognar, CFA</b> Emerging Growth Portfolio	Mr. Ognar joined Wells Capital Management or one of its predecessor firms in 1998, where he currently serves as a Portfolio Manager.
<b>Craig Pieringer, CFA</b> Small Company Value Portfolio	Mr. Pieringer joined Wells Capital Management or one of its predecessor firms in 1997, where he currently serves as a Portfolio Manager for the Small Cap Value style.

## Multi-Manager Arrangement

The Funds and Funds Management have obtained an exemptive order from the SEC that permits Funds Management, subject to Board approval, to select certain sub-advisers and enter into or amend sub-advisory agreements with them, without obtaining shareholder approval. The SEC order extends to sub-advisers that are not otherwise affiliated with Funds Management or the Funds, as well as sub-advisers that are wholly-owned subsidiaries of Funds Management or of a company that wholly owns Funds Management. In addition, the SEC staff, pursuant to no-action relief, has extended multi-manager relief to any affiliated sub-adviser, such as affiliated sub-advisers that are not wholly-owned subsidiaries of Funds Management or of a company that wholly owns Funds Management, provided certain conditions are satisfied (all such sub-advisers covered by the order or relief, "Multi-Manager Sub-Advisers").

As such, Funds Management, with Board approval, may hire or replace Multi-Manager Sub-Advisers for each Fund that is eligible to rely on the order or relief. Funds Management, subject to Board oversight, has the responsibility to oversee Multi-Manager Sub-Advisers and to recommend their hiring, termination and replacement. If a new sub-adviser is hired for a Fund pursuant to the order or relief, the Fund is required to notify shareholders within 90 days. The Funds are not required to disclose the individual fees that Funds Management pays to a Multi-Manager Sub-Adviser.

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# Account Information

## Share Class Eligibility

Institutional Class shares are generally available through intermediaries for the accounts of their customers and directly to institutional investors and individuals. Institutional investors may include corporations; private banks; trust companies; endowments and foundations; defined contribution, defined benefit and other employer sponsored retirement plans; institutional retirement plan platforms; insurance companies; registered investment advisor firms; bank trusts; 529 college savings plans; family offices; and funds of funds, including those managed by Funds Management. The following investors may purchase Institutional Class shares and are not subject to a minimum initial investment amount except as noted below:

- Employee benefit plan programs;
- Broker-dealer managed account or wrap programs that charge an asset-based fee;
- Registered investment adviser mutual fund wrap programs or other accounts that charge a fee for advisory, investment, consulting or similar services;
- Private bank and trust company managed accounts or wrap programs that charge an asset-based fee;
- Internal Revenue Code Section 529 college savings plan accounts;
- Funds of funds, including those advised by Funds Management;
- Private Bank and Trust Departments of Wells Fargo & Company purchasing shares on behalf of their clients;
- Endowments, non-profits, and charitable organizations who invest a minimum initial investment amount of \$500,000 in a Fund;
- Any other institutions or customers of intermediaries who invest a minimum initial investment amount of \$1 million in a Fund;
- Individual investors who invest a minimum initial investment amount of \$1 million directly in a Fund;
- Certain investors and related accounts as detailed in the Statement of Additional Information; and
- Investors purchasing shares through an intermediary, acting solely as a broker on behalf of its customers, that holds such shares in an omnibus account and charges investors a transaction based commission outside of the Fund. In order to offer Fund shares, an intermediary must have an agreement with the Fund's distributor authorizing the use of the share class within this type of platform.

Eligibility requirements for Institutional Class shares may be modified or discontinued at any time. Your Fund may offer other classes of shares in addition to those offered through this Prospectus. You may be eligible to invest in one or more of these other classes of shares. Each share class bears varying expenses and may differ in other features. Consult your financial professional for more information regarding a Fund's available share classes.

The information in this Prospectus is not intended for distribution to, or use by, any person or entity in any non-U.S. jurisdiction or country where such distribution or use would be contrary to any law or regulation, or which would subject Fund shares to any registration requirement within such jurisdiction or country.

## Share Class Features

The table below summarizes the key features of the share class offered through this Prospectus. Please note that if you purchase shares through an intermediary that acts as a broker on your behalf, you may be required to pay a commission to your intermediary in an amount determined and separately disclosed to you by the intermediary. Consult your financial professional for further details.

	Institutional Class
Front-End Sales Charge	None
Contingent Deferred Sales Charge (CDSC)	None
Ongoing Distribution (12b-1) Fees	None

Information regarding sales charges, breakpoint levels, reductions and waivers is also available free of charge on our website at wfam.com. You may wish to discuss your choice of share class with your financial professional.

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# Compensation to Financial Professionals and Intermediaries

## Additional Payments to Financial Professionals and Intermediaries

In addition to dealer reallowances and payments made by certain classes of each Fund for distribution and shareholder servicing, the Fund's manager, the distributor or their affiliates make additional payments ("Additional Payments") to certain financial professionals and intermediaries for selling shares and providing shareholder services, which include broker-dealers and 401(k) service providers and record keepers. These Additional Payments, which may be significant, are paid by the Fund's manager, the distributor or their affiliates, out of their revenues, which generally come directly or indirectly from Fund fees.

In return for these Additional Payments, each Fund's manager and distributor expect the Fund to receive certain marketing or servicing considerations that are not generally available to mutual funds whose sponsors do not make such payments. Such considerations are expected to include, without limitation, placement of the Fund on a list of mutual funds offered as investment options to the intermediary's clients (sometimes referred to as "Shelf Space"); access to the intermediary's financial professionals; and/or the ability to assist in training and educating the intermediary's financial professionals.

The Additional Payments may create potential conflicts of interest between an investor and a financial professional or intermediary who is recommending or making available a particular mutual fund over other mutual funds. Before investing, you should consult with your financial professional and review carefully any disclosure by the intermediary as to what compensation the intermediary receives from mutual fund sponsors, as well as how your financial professional is compensated.

The Additional Payments are typically paid in fixed dollar amounts, based on the number of customer accounts maintained by an intermediary, or based on a percentage of sales and/or assets under management, or a combination of the above. The Additional Payments are either up-front or ongoing or both and differ among intermediaries. In a given year, Additional Payments to an intermediary that is compensated based on its customers' assets typically range between 0.02% and 0.25% of assets invested in a Fund by the intermediary's customers. Additional Payments to an intermediary that is compensated based on a percentage of sales typically range between 0.10% and 0.25% of the gross sales of a Fund attributable to the financial intermediary.

More information on the FINRA member firms that have received the Additional Payments described in this section is available in the Statement of Additional Information, which is on file with the SEC and is also available on the Wells Fargo Funds website at wfam.com.

## Buying and Selling Fund Shares

For more information regarding buying and selling Fund shares, please visit wfam.com. You may buy (purchase) and sell (redeem) Fund shares as follows:

	Opening an Account	Adding to an Account or Selling Fund Shares
<b>Through Your Financial Professional</b>	<p><b>Contact your financial professional.</b></p> <p>Transactions will be subject to the terms of your account with your intermediary.</p>	<p><b>Contact your financial professional.</b></p> <p>Transactions will be subject to the terms of your account with your intermediary.</p>
<b>Through Your Retirement Plan</b>	<p><b>Contact your retirement plan administrator.</b></p> <p>Transactions will be subject to the terms of your retirement plan account.</p>	<p><b>Contact your retirement plan administrator.</b></p> <p>Transactions will be subject to the terms of your retirement plan account.</p>
<b>Online</b>	<p>New accounts cannot be opened online. Contact your financial professional or retirement plan administrator, or refer to the section on opening an account by mail.</p>	<p><b>Visit wfam.com.</b></p> <p>Online transactions are limited to a maximum of \$100,000. You may be eligible for an exception to this maximum. Please call Investor Services at 1-800-222-8222 for more information.</p>



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	Opening an Account	Adding to an Account or Selling Fund Shares
	<b>Call Investor Services at 1-800-222-8222.</b>	<b>Call Investor Services at 1-800-222-8222.</b>
<b>By Telephone</b>	Available only if you have another Wells Fargo Fund account with your bank information on file.	Redemption requests may not be made by phone if the address on your account was changed in the last 15 days. In this event, you must request your redemption by mail. For joint accounts, telephone requests generally require only one of the account owners to call unless you have instructed us otherwise.
<b>By Mail</b>	<b>Complete an account application and submit it according to the instructions on the application.</b> Account applications are available online at wfam.com or by calling Investor Services at 1-800-222-8222.	<b>Send the items required under “Requests in Good Order” below to:</b> <u>Regular Mail</u> Wells Fargo Funds P.O. Box 219967 Kansas City, MO 64121-9967 <u>Overnight Only</u> Wells Fargo Funds 430 W 7th Street STE 219967 Kansas City, MO 64105-1407

**Requests in “Good Order”.** All purchase and redemption requests must be received in “good order.” This means that a request generally must include:

- The Fund name(s), share class(es) and account number(s);
- The amount (in dollars or shares) and type (purchase or redemption) of the request;
- If by mail, the signature of each registered owner as it appears in the account application;
- For purchase requests, payment of the full amount of the purchase request (see “Payment” below); and
- Any supporting legal documentation that may be required.

Purchase and redemption requests in good order will be processed at the next NAV calculated after the Fund’s transfer agent or an authorized intermediary<sup>1</sup> receives your request. If your request is not received in good order, additional documentation may be required to process your transaction. We reserve the right to waive any of the above requirements.

1. The Fund’s shares may be purchased through an intermediary that has entered into a dealer agreement with the Fund’s distributor. The Fund has approved the acceptance of a purchase or redemption request effective as of the time of its receipt by such an authorized intermediary or its designee, as long as the request is received by one of those entities prior to the Fund’s closing time. These intermediaries may charge transaction fees. We reserve the right to adjust the closing time in certain circumstances.

**Payment.** Payment for Fund shares may be made as follows:

	Purchases into a new or existing account may be funded by using the following wire instructions:
<b>By Wire</b>	State Street Bank & Trust Boston, MA Bank Routing Number: ABA 011000028 Wire Purchase Account: 9905-437-1 Attention: Wells Fargo Funds (Name of Fund, Account Number and any applicable share class) Account Name: Provide your name as registered on the Fund account or as included in your account application.
<b>By Check</b>	Make checks payable to Wells Fargo Funds.
<b>By Exchange</b>	Identify an identically registered Wells Fargo Fund account from which you wish to exchange (see “Exchanging Fund Shares” below for restrictions on exchanges).

**By Electronic  
Funds Transfer  
("EFT")**

Additional purchases for existing accounts may be funded by EFT using your linked bank account.

All payments must be in U.S. dollars, and all checks and EFTs must be drawn on U.S. banks. You will be charged a \$25.00 fee for every check or EFT that is returned to us as unpaid.

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U.S. Equity Funds

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**Form of Redemption Proceeds.** You may request that your redemption proceeds be sent to you by check, by EFT into a linked bank account, or by wire to a linked bank account. Please call Investor Services at 1-800-222-8222 regarding the requirements for linking bank accounts or for wiring funds. Under normal circumstances, we expect to meet redemption requests either by using uninvested cash or cash equivalents or by using the proceeds from the sale of portfolio securities, at the discretion of the portfolio manager(s). The Wells Fargo Funds may also borrow through a bank line of credit for the purpose of meeting redemption requests, although we do not expect to draw funds from this source on a regular basis. In lieu of making cash payments, we reserve the right to determine in our sole discretion, including under stressed market conditions, whether to satisfy one or more redemption requests by making payments in securities. In such cases, we may meet all or part of a redemption request by making payment in securities equal in value to the amount of the redemption payable to you as permitted under the 1940 Act, and the rules thereunder, in which case the redeeming shareholder should expect to incur transaction costs upon the disposition of any securities received.

**Timing of Redemption Proceeds.** We normally will send out redemption proceeds within one business day after we accept your request to redeem. We reserve the right to delay payment for up to seven days. If you wish to redeem shares purchased by check, by EFT or through the Automatic Investment Plan within seven days of purchase, you may be asked to resubmit your redemption request if your payment has not yet cleared. Payment of redemption proceeds may be delayed for longer than seven days under extraordinary circumstances or as permitted by the SEC in order to protect remaining shareholders. Such extraordinary circumstances are discussed further in the Statement of Additional Information.

**Retirement Plans and Other Products.** If you purchased shares through a packaged investment product or retirement plan, read the directions for redeeming shares provided by the product or plan. There may be special requirements that supersede or are in addition to the requirements in this Prospectus.

## Exchanging Fund Shares

Exchanges between two funds involve two transactions: (1) the redemption of shares of one fund; and (2) the purchase of shares of another. In general, the same rules and procedures described under "Buying and Selling Fund Shares" apply to exchanges. There are, however, additional policies and considerations you should keep in mind while making or considering an exchange:

- In general, exchanges may be made between like share classes of any fund in the Wells Fargo Funds complex offered to the general public for investment (i.e., a fund not closed to new accounts), with the following exceptions: (1) Class A shares of non-money market funds may also be exchanged for Service Class shares of any retail or government money market fund; (2) Service Class shares may be exchanged for Class A shares of any non-money market fund; and (3) no exchanges are allowed into institutional money market funds.
- If you make an exchange between Class A shares of a money market fund or Class A2 or Class A shares of a non-money market fund, you will buy the shares at the public offering price of the new fund, unless you are otherwise eligible to buy shares at NAV.
- Same-fund exchanges between share classes are permitted subject to the following conditions: (1) the shareholder must meet the eligibility guidelines of the class being purchased in the exchange; (2) exchanges out of Class A and Class C shares would not be allowed if shares are subject to a CDSC; and (3) for non-money market funds, in order to exchange into Class A shares, the shareholder must be able to qualify to purchase Class A shares at NAV based on current Prospectus guidelines.
- An exchange request will be processed on the same business day, provided that both funds are open at the time the request is received. If one or both funds are closed, the exchange will be processed on the following business day.
- You should carefully read the Prospectus for the Fund into which you wish to exchange.
- Every exchange involves redeeming fund shares, which may produce a capital gain or loss for tax purposes.

If you are making an initial investment into a fund through an exchange, you must exchange at

- least the minimum initial investment amount for the new fund, unless your balance has fallen below that amount due to investment performance.
- If you are making an additional investment into a fund that you already own through an exchange, you must exchange at least the minimum subsequent investment amount for the fund you are exchanging into.
- Class C share exchanges will not trigger a CDSC. The new shares received in the exchange will continue to age according to the original shares' CDSC schedule and will be charged the CDSC applicable to the original shares upon redemption.

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Generally, we will notify you at least 60 days in advance of any changes in the above exchange policies.

## Frequent Purchases and Redemptions of Fund Shares

Wells Fargo Funds reserves the right to reject any purchase or exchange order for any reason. If a shareholder redeems \$20,000 or more (including redemptions that are part of an exchange transaction) from a Covered Fund, that shareholder is “blocked” from purchasing shares of that Covered Fund (including purchases that are part of an exchange transaction) for 30 calendar days after the redemption.

Excessive trading by Fund shareholders can negatively impact a Fund and its long-term shareholders in several ways, including disrupting Fund investment strategies, increasing transaction costs, decreasing tax efficiency, and diluting the value of shares held by long-term shareholders. Excessive trading in Fund shares can negatively impact a Fund’s long-term performance by requiring it to maintain more assets in cash or to liquidate portfolio holdings at a disadvantageous time. Certain Funds may be more susceptible than others to these negative effects. For example, Funds that have a greater percentage of their investments in non-U.S. securities may be more susceptible than other Funds to arbitrage opportunities resulting from pricing variations due to time zone differences across international financial markets. Similarly, Funds that have a greater percentage of their investments in small company securities may be more susceptible than other Funds to arbitrage opportunities due to the less liquid nature of small company securities. Both types of Funds also may incur higher transaction costs in liquidating portfolio holdings to meet excessive redemption levels. Fair value pricing may reduce these arbitrage opportunities, thereby reducing some of the negative effects of excessive trading.

**Wells Fargo Funds, other than the Adjustable Rate Government Fund, Conservative Income Fund, Ultra Short-Term Income Fund and Ultra Short-Term Municipal Income Fund (“Ultra-Short Funds”) and the money market funds, (the “Covered Funds”).** The Covered Funds are not designed to serve as vehicles for frequent trading. The Covered Funds actively discourage and take steps to prevent the portfolio disruption and negative effects on long-term shareholders that can result from excessive trading activity by Covered Fund shareholders. The Board has approved the Covered Funds’ policies and procedures, which provide, among other things, that Funds Management may deem trading activity to be excessive if it determines that such trading activity would likely be disruptive to a Covered Fund by increasing expenses or lowering returns. In this regard, the Covered Funds take steps to avoid accommodating frequent purchases and redemptions of shares by Covered Fund shareholders. Funds Management monitors available shareholder trading information across all Covered Funds on a daily basis. If a shareholder redeems \$20,000 or more (including redemptions that are part of an exchange transaction) from a Covered Fund, that shareholder is “blocked” from purchasing shares of that Covered Fund (including purchases that are part of an exchange transaction) for 30 calendar days after the redemption. This policy does not apply to:

- Money market funds;
- Ultra-Short Funds;
- Dividend reinvestments;
- Systematic investments or exchanges where the financial intermediary maintaining the shareholder account identifies the transaction as a systematic redemption or purchase at the time of the transaction;
- Rebalancing transactions within certain asset allocation or “wrap” programs where the financial intermediary maintaining a shareholder account is able to identify the transaction as part of an asset allocation program approved by Funds Management;
- Transactions initiated by a “fund of funds” or Section 529 Plan into an underlying fund investment;
- Permitted exchanges between share classes of the same Fund;
- Certain transactions involving participants in employer-sponsored retirement plans, including: participant withdrawals due to mandatory distributions, rollovers and hardships, withdrawals of

shares acquired by participants through payroll deductions, and shares acquired or sold by a participant in connection with plan loans; and

- Purchases below \$20,000 (including purchases that are part of an exchange transaction).

**The money market funds and the Ultra-Short Funds.** Because the money market funds and Ultra-Short Funds are often used for short-term investments, they are designed to accommodate more frequent purchases and redemptions than the Covered Funds. As a result, the money market funds and Ultra-Short Funds do not anticipate that frequent purchases and redemptions, under normal circumstances, will have significant adverse consequences to the money market funds or Ultra-Short Funds or their shareholders. Although the money market funds and Ultra-Short Funds do not prohibit frequent trading, Funds Management will seek to prevent an investor from utilizing the money market funds and Ultra-Short Funds to facilitate frequent purchases and

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redemptions of shares in the Covered Funds in contravention of the policies and procedures adopted by the Covered Funds.

**All Wells Fargo Funds.** In addition, Funds Management reserves the right to accept purchases, redemptions and exchanges made in excess of applicable trading restrictions in designated accounts held by Funds Management or its affiliate that are used at all times exclusively for addressing operational matters related to shareholder accounts, such as testing of account functions, and are maintained at low balances that do not exceed specified dollar amount limitations. In the event that an asset allocation or “wrap” program is unable to implement the policy outlined above, Funds Management may grant a program-level exception to this policy. A financial intermediary relying on the exception is required to provide Funds Management with specific information regarding its program and ongoing information about its program upon request.

A financial intermediary through whom you may purchase shares of the Fund may independently attempt to identify excessive trading and take steps to deter such activity. As a result, a financial intermediary may on its own limit or permit trading activity of its customers who invest in Fund shares using standards different from the standards used by Funds Management and discussed in this Prospectus. Funds Management may permit a financial intermediary to enforce its own internal policies and procedures concerning frequent trading rather than the policies set forth above in instances where Funds Management reasonably believes that the intermediary’s policies and procedures effectively discourage disruptive trading activity. If you purchase Fund shares through a financial intermediary, you should contact the intermediary for more information about whether and how restrictions or limitations on trading activity will be applied to your account.

## Account Policies

**Advance Notice of Large Transactions.** We strongly urge you to make all purchases and redemptions of Fund shares as early in the day as possible and to notify us or your intermediary at least one day in advance of transactions in Fund shares in excess of \$1 million. This will help us to manage the Funds most effectively. When you give this advance notice, please provide your name and account number.

**Householding.** To help keep Fund expenses low, a single copy of a Prospectus or shareholder report may be sent to shareholders of the same household. If your household currently receives a single copy of a Prospectus or shareholder report and you would prefer to receive multiple copies, please call Investor Services at 1-800-222-8222 or contact your financial professional.

**Retirement Accounts.** We offer a variety of retirement account types for individuals and small businesses. There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. For more information about the retirement accounts listed below, including any distribution requirements, call Investor Services at 1-800-222-8222. For retirement accounts held directly with a Fund, certain fees may apply including an annual account maintenance fee.

The retirement accounts available for individuals and small businesses are:

- Individual Retirement Accounts, including Traditional IRAs and Roth IRAs.
- Small business retirement accounts, including Simple IRAs and SEP IRAs.

**Small Account Redemptions.** We reserve the right to redeem accounts that have values that fall below a Fund’s minimum initial investment amount due to shareholder redemptions (as opposed to market movement). Before doing so, we will give you approximately 60 days to bring your account value above the Fund’s minimum initial investment amount. Please call Investor Services at 1-800-222-8222 or contact your financial professional for further details.

**Transaction Authorizations.** We may accept telephone, electronic, and clearing agency transaction instructions from anyone who represents that he or she is a shareholder and provides reasonable confirmation of his or her identity. Neither we nor Wells Fargo Funds will be liable for any losses incurred if we follow such instructions we reasonably believe to be genuine. For transactions through our website, we may assign personal identification numbers (PINs) and you will need to create a login ID and password for account access. To safeguard your account, please keep these credentials confidential. Contact us immediately if you believe there is a discrepancy on your confirmation statement or if you believe someone has obtained unauthorized access to your online access credentials.



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**Identity Verification.** We are required by law to obtain from you certain personal information that will be used to verify your identity. If you do not provide the information, we will not be able to open your account. In the rare event that we are unable to verify your identity as required by law, we reserve the right to redeem your account at the current NAV of the Fund's shares. You will be responsible for any losses, taxes, expenses, fees, or other results of such a redemption.

**Right to Freeze Accounts, Suspend Account Services or Reject or Terminate an Investment.**

We reserve the right, to the extent permitted by law and/or regulations, to freeze any account or suspend account services when we have received reasonable notice (written or otherwise) of a dispute between registered or beneficial account owners or when we believe a fraudulent transaction may occur or has occurred. Additionally, we reserve the right to reject any purchase or exchange request and to terminate a shareholder's investment, including closing the shareholder's account.

## Distributions

The Funds generally make distributions of any net investment income and any realized net capital gains at least annually. Please contact your institution for distribution options. Please note, distributions have the effect of reducing the NAV per share by the amount distributed.

We offer the following distribution options. To change your current option for payment of distributions, please call Investor Services at 1-800-222-8222.

- **Automatic Reinvestment Option**—Allows you to use distributions to buy new shares of the same class of the Fund that generated the distributions. The new shares are purchased at NAV generally on the day the distribution is paid. This option is automatically assigned to your account unless you specify another option.
- **Check Payment Option**—Allows you to receive distributions via checks mailed to your address of record or to another name and address which you have specified in written instructions. A Medallion Guarantee may also be required. If checks remain uncashed for six months or are undeliverable by the Post Office, we will reinvest the distributions at the earliest date possible, and future distributions will be automatically reinvested.
- **Bank Account Payment Option**—Allows you to receive distributions directly in a checking or savings account through EFT. The bank account must be linked to your Wells Fargo Fund account. Any distribution returned to us due to an invalid banking instruction will be sent to your address of record by check at the earliest date possible, and future distributions will be automatically reinvested.
- **Directed Distribution Purchase Option**—Allows you to buy shares of a different Wells Fargo Fund of the same share class. The new shares are purchased at NAV generally on the day the distribution is paid. In order to use this option, you need to identify the Fund and account the distributions are coming from, and the Fund and account to which the distributions are being directed. You must meet any required minimum investment amounts in both Funds prior to using this option.

You are eligible to earn distributions beginning on the business day after the Fund's transfer agent or an authorized intermediary receives your purchase request in good order.

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## Other Information

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### Taxes

The following discussion regarding federal income taxes is based on laws that were in effect as of the date of this Prospectus and summarizes only some of the important federal income tax considerations affecting the Fund and you as a shareholder. It does not apply to foreign or tax-exempt shareholders or those holding Fund shares through a tax-advantaged account, such as a 401(k) Plan or IRA. This discussion is not intended as a substitute for careful tax planning. You should consult your tax adviser about your specific tax situation. Please see the Statement of Additional Information for additional federal income tax information.

The Fund elected to be treated, and intends to qualify each year, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended. A RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders. However, the Fund's failure to qualify as a RIC would result in corporate level taxation, and consequently, a reduction in income available for distribution to you as a shareholder. We will pass on to a Fund's shareholders substantially all of the Fund's net investment income and realized net capital gains, if any. Distributions from a Fund's ordinary income and net short-term capital gains, if any, generally will be taxable to you as ordinary income. Distributions from a Fund's net long-term capital gains, if any, generally will be taxable to you as long-term capital gains. If you are an individual and meet certain holding period requirements with respect to your Fund shares, you may be eligible for reduced tax rates on qualified dividend income, if any, distributed by the Fund.

Corporate shareholders may be able to deduct a portion of their distributions when determining their taxable income.

Individual taxpayers are subject to a maximum tax rate of 37% on ordinary income and a maximum tax rate on long-term capital gains and qualified dividends of 20%. For U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly), a 3.8% Medicare contribution tax will apply on "net investment income," including interest, dividends, and capital gains. Corporations are subject to tax on all income and gains at a tax rate of 21%. However, a RIC is not subject to tax at the corporate level on income and gains from investments that are distributed in a timely manner to shareholders.

Distributions from a Fund normally will be taxable to you when paid, whether you take distributions in cash or automatically reinvest them in additional Fund shares. Following the end of each year, we will notify you of the federal income tax status of your distributions for the year.

If you buy shares of a Fund shortly before it makes a taxable distribution, your distribution will, in effect, be a taxable return of part of your investment. Similarly, if you buy shares of a Fund when it holds appreciated securities, you will receive a taxable return of part of your investment if and when the Fund sells the appreciated securities and distributes the gain. The Fund has built up, or has the potential to build up, high levels of unrealized appreciation.

Your redemptions (including redemptions in-kind) and exchanges of Fund shares ordinarily will result in a taxable capital gain or loss, depending on the amount you receive for your shares (or are deemed to receive in the case of exchanges) and the amount you paid (or are deemed to have paid) for them. Such capital gain or loss generally will be long-term capital gain or loss if you have held your redeemed or exchanged Fund shares for more than one year at the time of redemption or exchange. In certain circumstances, losses realized on the redemption or exchange of Fund shares may be disallowed.

When you receive a distribution from a Fund or redeem shares, you may be subject to backup withholding.

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## Financial Highlights

The following tables are intended to help you understand a Fund's financial performance for the past five years (or since inception, if shorter). Certain information reflects financial results for a single Fund share. Total returns represent the rate you would have earned (or lost) on an investment in each Fund (assuming reinvestment of all distributions). The information in the following tables has been derived from the Funds' financial statements which have been audited by KPMG LLP, the Funds' independent registered public accounting firm, whose report, along with each Fund's financial statements, is also included in each Fund's annual report, a copy of which is available upon request.

## C&B Large Cap Value Fund

For a share outstanding throughout each period

	Year ended May 31				
Institutional Class	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 13.05	\$ 13.96	\$ 14.58	\$ 12.58	\$ 13.11
Net investment income	0.16	0.14	0.13 <sup>1</sup>	0.14	0.16
Net realized and unrealized gains (losses) on investments	(0.33)	0.02	0.89	2.22	(0.14)
Total from investment operations	(0.17)	0.16	1.02	2.36	0.02
<b>Distributions to shareholders from</b>					
Net investment income	(0.17)	(0.16)	(0.11)	(0.12)	(0.16)
Net realized gains	(1.18)	(0.91)	(1.53)	(0.24)	(0.39)
Total distributions to shareholders	(1.35)	(1.07)	(1.64)	(0.36)	(0.55)
<b>Net asset value, end of period</b>	\$ 11.53	\$ 13.05	\$ 13.96	\$ 14.58	\$ 12.58
<b>Total return</b>	(3.33)%	1.64%	6.68%	19.05%	0.33%
<b>Ratios to average net assets (annualized)</b>					
Gross expenses <sup>2</sup>	0.94%	0.90%	0.88%	0.91%	0.92%
Net expenses <sup>2</sup>	0.75%	0.75%	0.77%	0.80%	0.77%
Net investment income <sup>2</sup>	1.25%	1.17%	0.87%	0.96%	1.25%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>3</sup>	33%	47%	42%	89%	29%
Net assets, end of period (000s omitted)	\$96,838	\$108,613	\$135,082	\$220,257	\$133,632

1. Calculated based upon average shares outstanding

2. Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows: Year ended May 31, 2020 0.64%

Year ended May 31, 2019 0.65%

Year ended May 31, 2018 0.66%

Year ended May 31, 2017 0.68%

Year ended May 31, 2016 0.68%

4. Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

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# Emerging Growth Fund

For a share outstanding throughout each period

Institutional Class	Year ended May 31				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 14.83	\$ 18.30	\$ 15.46	\$ 13.20	\$ 17.40
Net investment loss	(0.11) <sup>1</sup>	(0.13)	(0.09)	(0.04) <sup>1</sup>	(0.07)
Net realized and unrealized gains (losses) on investments	2.33	(0.16)	4.88	3.14	(2.39)
Total from investment operations	2.22	(0.29)	4.79	3.10	(2.46)
<b>Distributions to shareholders from</b>					
Net realized gains	(0.76)	(3.18)	(1.95)	(0.84)	(1.74)
<b>Net asset value, end of period</b>	\$ 16.29	\$ 14.83	\$ 18.30	\$ 15.46	\$ 13.20
<b>Total return</b>	15.40%	(0.42)%	33.44%	24.08%	(14.62)%
<b>Ratios to average net assets (annualized)</b>					
Gross expenses <sup>2</sup>	1.03%	1.02%	1.03%	1.03%	1.01%
Net expenses <sup>2</sup>	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income (loss) <sup>2</sup>	(0.71)%	(0.67)%	(0.56)%	(0.24)%	(0.50)%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>3</sup>	55%	71%	47%	115%	68%
Net assets, end of period (000s omitted)	\$471,512	\$578,073	\$606,729	\$534,846	\$583,843

1. Calculated based upon average shares outstanding

2. Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2020 0.81%

Year ended May 31, 2019 0.81%

Year ended May 31, 2018 0.81%

Year ended May 31, 2017 0.81%

Year ended May 31, 2016 0.80%

3. Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investments in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

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# Small Company Growth Fund

For a share outstanding throughout each period

Institutional Class	Year ended May 31				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 52.51	\$ 60.20	\$ 46.85	\$ 39.75	\$ 46.44
Net investment loss	(0.17) <sup>1</sup>	(0.15)	(0.19)	(0.15)	(0.09)
Net realized and unrealized gains (losses) on investments	2.64	(3.44)	13.54	7.25	(6.33)
Total from investment operations	2.47	(3.59)	13.35	7.10	(6.42)
<b>Distributions to shareholders from</b>					
Net realized gains	(4.51)	(4.10)	0.00	0.00	(0.27)
<b>Net asset value, end of period</b>	\$ 50.47	\$ 52.51	\$ 60.20	\$ 46.85	\$ 39.75
<b>Total return</b>	4.07%	(5.77)%	28.50%	17.86%	(13.85)%
<b>Ratios to average net assets (annualized)</b>					
Gross expenses <sup>2</sup>	1.00%	0.98%	0.99%	1.00%	1.01%
Net expenses <sup>2</sup>	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment loss <sup>2</sup>	(0.32)%	(0.26)%	(0.35)%	(0.31)%	(0.18)%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>3</sup>	41%	54%	37%	82%	49%
Net assets, end of period (000s omitted)	\$793,581	\$1,047,883	\$1,169,555	\$1,014,847	\$678,699

1. Calculated based upon average shares outstanding

2. Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows: Year ended May 31, 2020 0.78%

Year ended May 31, 2019 0.78%

Year ended May 31, 2018 0.78%

Year ended May 31, 2017 0.78%

Year ended May 31, 2016 0.80%

3. Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investments in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

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# Small Company Value Fund

For a share outstanding throughout each period

Institutional Class	Year ended May 31				
	2020	2019	2018	2017	2016
<b>Net asset value, beginning of period</b>	\$ 24.86	\$ 29.40	\$ 24.68	\$ 20.77	\$ 22.02
Net investment income	0.25	0.19 <sup>1</sup>	0.21	0.11	0.08 <sup>1</sup>
Net realized and unrealized gains (losses) on investments	(3.43)	(4.45)	4.69	3.89	(1.22)
Total from investment operations	(3.18)	(4.26)	4.90	4.00	(1.14)
<b>Distributions to shareholders from</b>					
Net investment income	(0.22)	(0.28)	(0.18)	(0.09)	(0.11)
<b>Net asset value, end of period</b>	\$ 21.46	\$ 24.86	\$ 29.40	\$ 24.68	\$ 20.77
<b>Total return</b>	(13.03)%	(14.46)%	19.90%	13.70%	(5.13)%
<b>Ratios to average net assets (annualized)</b>					
Gross expenses <sup>2</sup>	1.07%	1.14%	1.14%	1.14%	1.14%
Net expenses <sup>2</sup>	0.85%	0.85%	0.99%	1.00%	1.00%
Net investment income <sup>2</sup>	1.04%	0.68%	0.78%	0.55%	0.40%
<b>Supplemental data</b>					
Portfolio turnover rate <sup>3</sup>	78%	168%	144%	110%	72%
Net assets, end of period (000s omitted)	\$ 33,600	\$ 33,116	\$60,973	\$52,072	\$31,768

1. Calculated based upon average shares outstanding

2. Ratios include net expenses allocated from the affiliated Master Portfolio which were as follows:

Year ended May 31, 2020 0.74%

Year ended May 31, 2019 0.75%

Year ended May 31, 2018 0.84%

Year ended May 31, 2017 0.84%

Year ended May 31, 2016 0.84%

3. Portfolio turnover rate is calculated by multiplying the affiliated Master Portfolio's percentage of the Fund's total investment in securities at the end of the period by the affiliated Master Portfolio's portfolio turnover rate.

## Notes

[illegible]41

## Notes

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