

[Table of Contents](#)

Annual Report

May 31, 2020

Wells Fargo Small Company Value Fund

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.

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.

[Table of Contents](#)

Contents

Letter to shareholders	2	
Performance highlights	6	
Fund expenses	10	
Wells Fargo Small Company Value Fund		
Portfolio of investments	11	
Financial statements		Reduce clutter. Save trees. Sign up for electronic delivery of prospectuses and shareholder reports at wellsfargo.com/ advantagedelivery
Statement of assets and liabilities	12	
Statement of operations	13	
Statement of changes in net assets	14	
Financial highlights	15	
Notes to financial statements	20	
Report of independent registered public accounting firm	25	
Wells Fargo Small Company Value Portfolio		
Portfolio of investments	26	
Financial statements		
Statement of assets and liabilities	33	
Statement of operations	34	
Statement of changes in net assets	35	
Financial highlights	36	
Notes to financial statements	37	
Report of independent registered public accounting firm	42	
Other information	43	
Appendix I	52	
Appendix II	53	
Appendix III	55	
Appendix IV	56	

The views expressed and any forward-looking statements are as of May 31, 2020, unless otherwise noted, and are those of the Fund managers and/or Wells Fargo Asset Management. Discussions of individual securities, or the markets generally, or any Wells Fargo Fund are not intended as individual recommendations. Future events or results may vary significantly from those expressed in any forward-looking statements. The views expressed are subject to change at any time in response to changing circumstances in the market. Wells Fargo Asset Management and the Fund disclaim any obligation to publicly update or revise any views expressed or forward-looking statements.

INVESTMENT PRODUCTS: NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE
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[Table of Contents](#)

Letter to shareholders (unaudited)



Andrew Owen
President
Wells Fargo Funds

Dear Shareholder:

We are pleased to offer you this annual report for the Wells Fargo Small Company Value Fund for the 12-month period that ended May 31, 2020. Global stock markets saw earlier gains erased in February and March as governments around the world took unprecedented measures to stop the spread of the coronavirus at the expense of short-term economic output. However, markets rebounded in April and May to offset much of the losses as central banks attempted to bolster capital markets and confidence. Fixed-income markets generally performed better, achieving widespread gains.

For the 12-month period, fixed-income securities generally had positive total returns while non-U.S. equities had broad losses and U.S. stocks performed strongly despite sharp volatility since late February. For the period, U.S. stocks, based on the S&P 500 Index,¹ gained 12.84%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),² returned -3.43%, while the MSCI EM Index (Net)³ trailed slightly, with a -4.39% return. For bond investors, the Bloomberg Barclays U.S. Aggregate Bond Index⁴ gained a robust 9.42%, the Bloomberg Barclays Global Aggregate ex-USD Index⁵ returned 2.67%, and the Bloomberg Barclays Municipal Bond Index⁶ gained a more modest 3.98%, while the ICE BofA U.S. High Yield Index⁷ had a slight gain of 0.35%.

The fiscal year began on a positive note.

The 12-month period began with U.S. equity market advances during June and July 2019. The gains, primarily driven by geopolitical and monetary policy events, pushed equity markets to new highs. European Central Bank (ECB) President Mario Draghi indicated the bank was ready to cut rates or buy more assets to prop up inflation if needed. President Trump backed off of earlier tariff threats against Mexico and China. In the U.S., the Federal Reserve (Fed) implemented a 0.25% federal funds rate cut in July.

Later in July, the U.S. reversed course and threatened to impose higher tariffs on China's exports after talks failed. China responded with tariff threats of its own and devalued the renminbi, roiling global markets. Major U.S. stock market indices closed July with the worst weekly results of the year. Bond prices gained as Treasury yields fell to multiyear lows, and the yield curve inverted at multiple points along the 30-year arc, with shorter-term yields higher than longer-term.

In August, U.S.-China trade tensions continued with no signs of compromise. Evidence of a continued global economic slowdown mounted, and central banks in China, New Zealand, and Thailand cut interest rates. Industrial and manufacturing data declined in China, Canada, Japan, and Germany. Adding to global uncertainty, Italy's prime minister resigned,

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

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

³ The MSCI Emerging Markets (EM) Index (Net) is a free-float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of emerging markets. You cannot invest directly in an index.

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

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

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

⁷ The ICE BofA U.S. High Yield Index is a market-capitalization-weighted index of domestic and Yankee high-yield bonds. The index tracks the performance of high-yield securities traded in the U.S. bond market. You cannot invest directly in an index. Copyright 2020. ICE Data Indices, LLC. All rights reserved.

[Table of Contents](#)

Letter to shareholders (unaudited)

many feared a crackdown in Hong Kong as protestors sustained their calls for reform, and Prime Minister Boris Johnson planned to suspend the British Parliament as Brexit's deadline neared.

In the U.S., the Fed cut interest rates a second time in September. U.S. manufacturing data disappointed investors. The U.S. Congress announced it would pursue an impeachment investigation of President Trump. Meanwhile, the Brexit impasse showed no signs of resolution. Officials in China said that hitting the country's economic growth goals for the year would be difficult considering the weight of tariffs and trade restrictions. Although the S&P 500 Index finished the third quarter with the best year-to-date returns in more than 20 years, concerns about future returns remained.

The fourth quarter of 2019 started on a strong note, with U.S.-China trade tensions relaxing in October along with renewed optimism for a U.K. Brexit deal and positive macroeconomic data. The initial estimate of U.S. third-quarter gross domestic product growth was a resilient 1.9% annualized rate, while the U.S. unemployment rate fell to a 50-year low of 3.5% in September. However, despite resilience among U.S. consumers, business confidence declined and manufacturing activity contracted. Concerned with a potential economic slowdown, the Fed lowered interest rates another quarter point in late October—its third rate cut in four months. This helped push the S&P 500 Index to a new all-time high while emerging market equities rallied and global bonds declined overall, reflecting a broad pickup in risk appetite.

Equity markets continued to rally in November despite ongoing geopolitical risks. Hopes for a U.S.-China trade deal buoyed investor confidence. U.S. business sentiment improved slightly, and manufacturing and services activity picked up. While consumer confidence and purchasing manager activity rose in the eurozone, China reported weakening manufacturing and consumer data. Bond yields rose marginally, leading to slightly negative returns for global government and investment-grade corporate bonds.

Financial markets ended 2019 with a boost from the U.S. and China accord on a Phase One trade deal. That, along with the landslide win by the pro-Brexit U.K. Conservative Party in a national election and ongoing central bank support, gave investors greater confidence. U.S. economic indicators were generally positive, with the exception of manufacturing activity and business confidence. Consumer confidence was resilient, fed by a robust labor market, tame inflation, and lower interest rates, which boosted housing affordability and stimulated homebuyer activity. The impeachment of U.S. President Donald Trump had little impact on markets. Meanwhile, slowing Chinese economic activity, partly attributable to the trade war, led to further government stimulus at year-end through lower reserve ratios, allowing banks to lend more money.

The year-end rally continued in early January 2020. However, capital market volatility picked up sharply in late January on concerns over the potential impact of the coronavirus on the global economy and stock markets. With sentiment somewhat souring, perceived safe havens did well in January. The U.S. dollar and Japanese yen both rose, and government bonds outperformed equities. While the S&P 500 Index held its ground, emerging market equities tumbled, including those in Asia.

In February, the coronavirus became the major market focus. Fears of the virus's impact on global growth led to expectations of increased global central bank monetary policy support. That led the 10-year U.S. Treasury yield to fall to an all-time low of 1.1% by the end of the month. Although equity markets initially shrugged off concerns about the outbreak, focusing instead on strong fourth-quarter earnings and improving business confidence in January, market sentiment turned sharply lower toward month-end and the S&P 500 Index lost 8.2% for the month. Oil prices tumbled as Russia and the Organization of the Petroleum Exporting Countries compounded a major decline in oil demand with a brutal price war, partly aimed at dissuading further U.S. shale production. As a result, the price of West Texas Intermediate crude oil fell 13% in February.

Table of Contents

Letter to shareholders (unaudited)

"The global spread of the coronavirus led country after country to clamp down on social and business-related activity in order to contain the virus from causing even greater devastation and overwhelming health care systems."

"Markets rebounded strongly in April after the earlier extreme volatility, with the S&P 500 Index gaining 12.8% for the month and the MSCI ACWI ex USA Index (Net) returning 7.6%."

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

The global spread of the coronavirus led country after country to clamp down on social and business-related activity in order to contain the virus from causing even greater devastation and overwhelming health care systems. This abrupt stoppage of economic activity led to the sharp deceleration of global output, sending economies into a deep contraction. Central bank responses were swift, as they slashed interest rates and expanded quantitative easing programs to restore liquidity and confidence to the markets. In the U.S., the Fed introduced several new lending programs, funding investment-grade bonds, money market mutual funds, and commercial paper while purchasing Treasuries, mortgage-backed securities, and overnight repurchase agreements. Meanwhile, stock markets tumbled quickly into a bear market, ending the longest bull stock market in U.S. history.

Markets rebounded strongly in April after the earlier extreme volatility, with the S&P 500 Index gaining 12.8% for the month and the MSCI ACWI ex USA Index (Net) returning 7.6%. The rebound was fueled by unprecedented government and central bank stimulus measures taken to buffer the economic damage created by mass shutdowns enacted in order to contain the virus's spread. The U.S. economy contracted by an annualized 4.8% pace in the first quarter, with 30 million new unemployment insurance claims in six weeks. In the eurozone, first-quarter real gross domestic product (GDP) shrank 3.8%, with the composite April Flash Purchasing Managers' Index, a monthly survey of purchasing managers, falling to an all-time low of 13.5. The ECB expanded its quantitative easing to include the purchase of additional government bonds of countries with the greatest virus-related need, including Italy and Spain. China's first-quarter GDP fell by 6.8% year over year. However, retail sales, production, and investment showed signs of recovery. Extreme oil price volatility continued as global supply far exceeded demand.

In May, the equity market rebound continued, with the S&P 500 Index climbing a further 4.8%. European and Japanese stock markets also had monthly gains. Investors regained confidence on reports of early signs of success in human trials of a coronavirus vaccine. Growth stocks continued to outperform value stocks while returns on global government bonds were generally flat. In the U.S., a gap grew between the stock market rebound and devastating economic data points, including an April unemployment rate of 14.7%, the highest level since World War II. Purchasing managers' indices continued to reflect weakening activity in May in both the manufacturing and services sectors. U.S. corporate earnings reports indicated a 14% year-over-year contraction in earnings from the first quarter of 2019. However, high demand for technology, driven by remote activity, helped maintain robust information technology sector earnings, which helped drive powerful well-known technology stocks higher.

Don't let short-term uncertainty derail long-term investment goals.

Periods of investment uncertainty can present challenges, but experience has taught us that maintaining long-term investment goals can be an effective way to plan for the future. To help you create a sound strategy based on your personal goals and risk tolerance, Wells Fargo Funds offers more than 100 mutual funds spanning a wide range of asset classes and investment styles. Although diversification cannot guarantee an investment profit or prevent losses, we believe it can be an effective way to manage investment risk and potentially smooth out overall portfolio performance. We encourage investors to know their investments and to understand that appropriate levels of risk-taking may unlock opportunities.

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

Sincerely,



Andrew Owen
President
Wells Fargo Funds

[Table of Contents](#)

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[Table of Contents](#)

Performance highlights (unaudited)

Investment objective

The Fund seeks long-term capital appreciation.

Manager

Wells Fargo Funds Management, LLC

Subadviser for the affiliated master portfolio¹

Wells Capital Management Incorporated

Portfolio managers

Jeff Gorman

Garth R. Nisbet, CFA®[‡]

Craig Pieringer, CFA®[‡]

Average annual total returns (%) as of May 31, 2020

	Inception date	Including sales charge			Excluding sales charge			Expense ratios ² (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net ³
Class A (SCVAX)	1-31-2002	-18.04	-1.27	6.01	-13.04*	-0.09	6.64	1.58	1.15
Class C (SCVFX)	8-30-2002	-14.70	-0.84	5.84	-13.70*	-0.84	5.84	2.33	1.90
Class R6 (SCVJX) ⁴	10-31-2016	—	—	—	-12.77*	0.29	6.97	1.15	0.75
Administrator Class (SCVIX)	1-31-2002	—	—	—	-12.98*	0.03	6.83	1.50	1.05
Institutional Class (SCVNX) ⁵	7-30-2010	—	—	—	-12.82*	0.23	7.04	1.25	0.85
Russell 2000® Value Index ⁶	—	—	—	—	-14.69	0.71	6.54	—	—

* Total return differs from the return in the Financial Highlights in this report. The total return presented is calculated based on the NAV at which the shareholder transactions were processed. The NAV and total return presented in the Financial Highlights reflects certain adjustments made to the net assets of the Fund that are necessary under U.S. generally accepted accounting principles.

Figures quoted represent past performance, which is no guarantee of future results, and do not reflect taxes that a shareholder may pay on an investment in a fund. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance shown without sales charges would be lower if sales charges were reflected. Current performance may be lower or higher than the performance data quoted, which assumes the reinvestment of dividends and capital gains. Current month-end performance is available on the Fund's website, wfam.com.

Index returns do not include transaction costs associated with buying and selling securities, any mutual fund fees or expenses, or any taxes. It is not possible to invest directly in an index.

For Class A shares, the maximum front-end sales charge is 5.75%. For Class C shares, the maximum contingent deferred sales charge is 1.00%. Performance including a contingent deferred sales charge assumes the sales charge for the corresponding time period. Class R6, Administrator Class, and Institutional Class shares are sold without a front-end sales charge or contingent deferred sales charge.

Stock values fluctuate in response to the activities of individual companies and general market and economic conditions. Smaller-company stocks tend to be more volatile and less liquid than those of larger companies. Certain investment strategies tend to increase the total risk of an investment (relative to the broader market). Consult the Fund's prospectus for additional information on these and other risks.

Please see footnotes on page 7.

[Table of Contents](#)

Performance highlights (unaudited)

Growth of \$10,000 investment as of May 31, 2020⁷



[†] CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

- ¹ The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single affiliated master portfolio of the Wells Fargo Master Trust with a substantially identical investment objective and substantially similar investment strategies. References to the investment activities of the Fund are intended to refer to the investment activities of the affiliated master portfolio in which it invests.
 - ² Reflects the expense ratios as stated in the most recent prospectuses, which include the impact of 0.13% in acquired fund fees and expenses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report, which do not include acquired fund fees and expenses.
 - 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 1.15% for Class A, 1.90% for Class C, 0.75% for Class R6, 1.05% for Administrator Class, and 0.85% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any) from funds in which the affiliated master portfolio invests, and extraordinary expenses are excluded from the expense caps. Net expenses from the affiliated master portfolio are included in the expense caps. Prior to or after the commitment expiration date, the caps may be increased or the commitment to maintain the caps may be terminated only with the approval of the Board of Trustees. Without these caps, the Fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectuses.
 - ⁴ Historical performance shown for the Class R6 shares prior to their inception reflects the performance of the Institutional Class shares and includes the higher expenses applicable to the Institutional Class shares. If these expenses had not been included, returns for the Class R6 shares would be higher.
 - ⁵ 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.
 - ⁶ The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price/book ratios and lower forecasted growth values. You cannot invest directly in an index.
 - ⁷ The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® Value Index. The chart assumes a hypothetical \$10,000 investment in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.
 - ⁸ The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value-weighted index with each stock's weight in the index proportionate to its market value. You cannot invest directly in an index.
 - ⁹ The ten largest holdings, excluding cash, cash equivalents and any money market funds, are calculated based on the value of the securities of the affiliated master portfolio allocable to the Fund divided by the total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.
 - ¹⁰ Amounts represent the sector allocation of the affiliated master portfolio which are calculated based on the total long-term investments of the affiliated master portfolio. These amounts are subject to change and may have changed since the date specified.
- * The security was no longer held at the end of the period.

[Table of Contents](#)

Performance highlights (unaudited)

MANAGER'S DISCUSSION

Fund highlights

- The Fund outperformed the Russell 2000® Value Index for the 12-month period that ended May 31, 2020.
- Stock selection in consumer discretionary and industrials contributed to relative performance. Within consumer discretionary, investments in an internet-based shipping company and a household and personal care products company were the main contributors. Investments in a commercial vehicle manufacturer and a power generation company were the main contributors in industrials.
- Stock selection within the financials sector and an underweighting in utilities detracted from relative results. Within financials, investments in mortgage real estate investment trusts (REITs) were the main detractors, while an underweight position in the outperforming utilities sector was the primary reason for the underperformance in utilities.

During the period, investors were confronted with simultaneous global shocks.

During the 12-month period that ended May 31, 2020, the U.S. stock market endured a global trade war and then posted an all-time high in February 2020 as it celebrated the longest bull market in history—more than 10 years. Then, March 2020 marked historic volatility as communities, businesses, nations, and markets adjusted to the impact of the coronavirus pandemic. The S&P 500 Index⁸ of large-cap stocks sold off until it had declined by more than 35% in late March, ending the bull market. Over the 12-month period, the S&P 500 Index rose 12.84% while the Russell 2000® Value Index fell 14.69%.

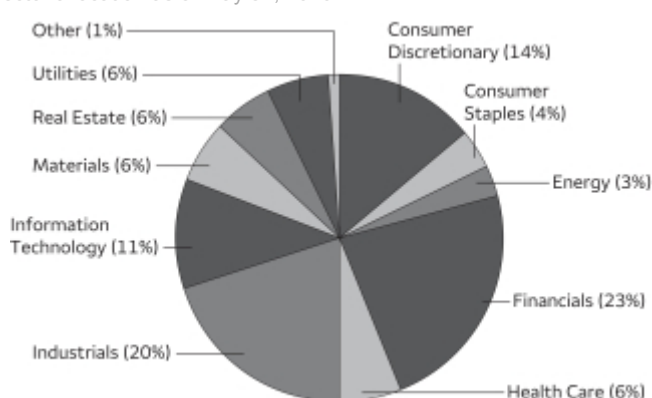
As stocks climbed on Phase One trade deal optimism, we lowered portfolio market risk.

As the market approached its peak in January 2020, the portfolio management team responded to the strong market performance and full valuations by lowering the portfolio's market risk exposure (beta). Following the March sell-off, the team increased exposure to more cyclically leveraged sectors, including consumer discretionary, materials, and banks.

Ten largest holdings (%) as of May 31, 2020⁹

Dick's Sporting Goods Incorporated	1.12
Dana Incorporated	1.11
Diamondback Energy Incorporated	1.05
Western Alliance Bancorp	1.05
Piper Jaffray Companies Incorporated	1.03
STAG Industrial Incorporated	1.01
Stericycle Incorporated	1.00
BMC Stock Holdings Incorporated	0.99
Hillenbrand Incorporated	0.99
Encore Wire Corporation	0.99

Sector allocation as of May 31, 2020¹⁰



Strong stock selection and allocation effect within consumer discretionary led to the Fund's outperformance.

The Fund outperformed its benchmark for the 12-month period. Stock selection in consumer discretionary and industrials contributed to relative performance, while financials and utilities investments detracted.

Stock selection in the consumer discretionary sector was the primary contributor to performance during the period. Shares of Stamps.com, Incorporated, a provider of internet-based shipping solutions, rallied over the period after reporting better-than-expected December quarter earnings and providing favorable guidance. Additionally, a significant overhang suppressing the stock was removed when the company announced that the United States Postal Service signed a new long-term agreement with resellers. The new agreement, which lasts up to six years, provides discounted pricing for large resellers such as Stamps.com. Stock selection in the industrials sector, notably Spartan Motors, Incorporated, contributed to performance. Spartan Motors (recently changed its name to Shyft Group, Incorporated), which focuses on vehicle manufacturing and assembly for the commercial and retail vehicle industries, performed well as it shed unprofitable businesses and invested in its final-mile delivery vehicle segment that is driven by strong e-commerce trends.

Please see footnotes on page 7.

[Table of Contents](#)

Performance highlights (unaudited)

Stock selection within the financials sector detracted from performance. Due to the precipitous decline in the value of their assets, mortgage REIT stocks underperformed over the period. Shares of New York Mortgage Trust, Incorporated*, which is primarily a non-agency mortgage REIT, failed to meet margin calls after experiencing a significant decline in asset values, causing the shares to underperform the market. New York Mortgage Trust invests in residential mortgages, agency residential mortgage-backed securities, and commercial mortgage-backed securities. Shares of Redwood Trust, Incorporated*, another mortgage REIT, underperformed over the period as the company's book value fell amid ongoing credit market deterioration. Sector allocation effect within the utilities sector detracted from performance. The portfolio's relative underweighting and the sector's relative outperformance led to the negative sector allocation effect.

Coincident with economic recovery, we believe there is a once-in-a-decade opportunity in value stocks.

In one of the biggest surprises in employment forecasting history, the U.S. economy added 2.5 million nonfarm payroll jobs in May—a sharp contrast to market expectations of an 8.3 million decline in jobs. Importantly, the U.S. Bureau of Labor Statistics jobs report was consistent with the better-than-expected May payrolls data reported by the ADP Research Institute. Moreover, anecdotal evidence of improved business activity included an increase in hotel occupancy, movie ticket sales, restaurant activity, airport travel, and mobility as measured by Google Maps.

The recent economic bounce and the coincident rotation away from consensus mega-cap technology stocks have gained increased investment strategist interest. We observed a number of Wall Street analysts and commentators suggesting that the pivot away from growth and large cap may have finally arrived. Christopher Harvey, head of equity strategy at Wells Fargo Securities, noted in a May 29, 2020, research piece:

"This growth-to-value, large-to-small market-cap rotation appears to be gaining steam ... As we stated weeks ago, we believe there is a once-in-a-decade opportunity in value ..."

After three consecutive years of challenged small-cap value performance relative to growth and large-cap equity styles, it appears the tide may be turning.

Please see footnotes on page 7.

Wells Fargo Small Company Value Fund | 9

[Table of Contents](#)

Fund expenses (unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments and contingent deferred sales charges (if any) on redemptions and (2) ongoing costs, including management fees, distribution (12b-1) and/or shareholder servicing fees, and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire period from December 1, 2019 to May 31, 2020.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses paid during period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) and contingent deferred sales charges. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning account value 12-1-2019	Ending account value 5-31-2020	Expenses paid during the period ^{1,2}	Annualized net expense ratio ¹
Class A				
Actual	\$ 1,000.00	\$ 776.03	\$ 4.97	1.12%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.41	\$ 5.65	1.12%
Class C				
Actual	\$ 1,000.00	\$ 773.03	\$ 8.44	1.90%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,015.48	\$ 9.59	1.90%
Class R6				
Actual	\$ 1,000.00	\$ 777.15	\$ 3.34	0.75%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,021.24	\$ 3.80	0.75%
Administrator Class				
Actual	\$ 1,000.00	\$ 776.32	\$ 4.68	1.05%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,019.73	\$ 5.32	1.05%
Institutional Class				
Actual	\$ 1,000.00	\$ 776.79	\$ 3.79	0.85%
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,020.74	\$ 4.31	0.85%

¹ Amounts reflect net expenses allocated from the affiliated Master Portfolio in which the Fund invests.

² Expenses paid is equal to the annualized net expense ratio of each class multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half-year period).

[Table of Contents](#)

Portfolio of investments—May 31, 2020

			Value
Investment Companies: 100.01%			
Affiliated Master Portfolios: 100.01%			
Wells Fargo Small Company Value Portfolio			<u>\$322,718,004</u>
Total Investment Companies (Cost \$354,705,907)			<u>322,718,004</u>
Total investments in securities (Cost \$354,705,907)	100.01%		322,718,004
Other assets and liabilities, net	<u>(0.01)</u>		<u>(41,903)</u>
Total net assets	<u>100.00%</u>		<u>\$322,676,101</u>

Transactions with the affiliated Master Portfolio were as follows:

	% of ownership, beginning of period	% of ownership, end of period	Net realized gains (losses) on securities transactions allocated from affiliated Master Portfolio	Net change in unrealized gains (losses) on securities transactions allocated from affiliated Master Portfolio	Dividends allocated from affiliated Master Portfolio	Securities lending income allocated from affiliated Master Portfolio	Affiliated income allocated from affiliated Master Portfolio	Value, end of period	% of net assets
Wells Fargo Small Company Value Portfolio	47%	80%	\$(40,308,918)	\$(40,806,657)	\$5,148,569	\$ 249,531	\$ 17,484	\$322,718,004	100.01%

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

Wells Fargo Small Company Value Fund | 11

[Table of Contents](#)

Statement of assets and liabilities—May 31, 2020

Assets	
Investments in affiliated Master Portfolio, at value (cost \$354,705,907)	\$ 322,718,004
Receivable for Fund shares sold	92,789
Receivable from manager	33,025
Prepaid expenses and other assets	86,007
Total assets	<u>322,929,825</u>
Liabilities	
Payable for Fund shares redeemed	135,765
Shareholder servicing fees payable	56,874
Administration fees payable	50,714
Custody and accounting fees payable	3,705
Distribution fee payable	2,712
Trustees' fees and expenses payable	1,117
Accrued expenses and other liabilities	2,837
Total liabilities	<u>253,724</u>
Total net assets	<u>\$322,676,101</u>
Net assets consist of	
Paid-in capital	\$ 403,554,208
Total distributable loss	<u>(80,878,107)</u>
Total net assets	<u>\$ 322,676,101</u>
Computation of net asset value and offering price per share	
Net assets – Class A	\$ 262,574,015
Shares outstanding – Class A ¹	12,556,537
Net asset value per share – Class A	\$20.91
Maximum offering price per share – Class A ²	\$22.19
Net assets – Class C	\$ 4,430,707
Shares outstanding – Class C ¹	240,385
Net asset value per share – Class C	\$18.43
Net assets – Class R6	\$ 6,490,646
Shares outstanding – Class R6 ¹	301,003
Net asset value per share – Class R6	\$21.56
Net assets – Administrator Class	\$ 15,580,742
Shares outstanding – Administrator Class ¹	728,084
Net asset value per share – Administrator Class	\$21.40
Net assets – Institutional Class	\$ 33,599,991
Shares outstanding – Institutional Class ¹	1,565,733
Net asset value per share – Institutional Class	\$21.46

¹ Each Fund has an unlimited number of authorized shares.

² Maximum offering price is computed as 100/94.25 of net asset value. On investments of \$50,000 or more, the offering price is reduced.

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

[Table of Contents](#)

Statement of operations—year ended May 31, 2020

Investment income	
Dividends allocated from affiliated Master Portfolio (net of foreign withholding taxes of \$5,021)	\$ 5,148,569
Securities lending income allocated from affiliated Master Portfolio	249,531
Affiliated income allocated from affiliated Master Portfolio	17,484
Expenses allocated from affiliated Master Portfolio	(2,372,055)
Waivers allocated from affiliated Master Portfolio	236,726
Total investment income	<u>3,280,255</u>
Expenses	
Management fee	144,537
Administration fees	
Class A	464,633
Class C	10,149
Class R6	1,807
Administrator Class	22,372
Institutional Class	51,682
Shareholder servicing fees	
Class A	551,801
Class C	12,071
Administrator Class	43,002
Distribution fee	
Class C	36,202
Custody and accounting fees	6,108
Professional fees	32,906
Registration fees	130,592
Shareholder report expenses	47,171
Trustees' fees and expenses	21,592
Other fees and expenses	13,424
Total expenses	<u>1,590,049</u>
Less: Fee waivers and/or expense reimbursements	
Fund-level	(367,481)
Class A	(150,051)
Class C	(1,757)
Administrator Class	(21,870)
Institutional Class	(28,805)
Net expenses	<u>1,020,085</u>
Net investment income	<u>2,260,170</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	4,208,424
Securities transactions allocated from affiliated Master Portfolio	(40,308,918)
Net realized losses on investments	(36,100,494)
Net change in unrealized losses on securities transactions allocated from affiliated Master Portfolio	(40,806,657)
Net realized and unrealized gains (losses) on investments	<u>(76,907,151)</u>
Net decrease in net assets resulting from operations	<u>\$(74,646,981)</u>

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

[Table of Contents](#)

Statement of changes in net assets

	Year ended May 31, 2020		Year ended May 31, 2019	
Operations				
Net investment income	\$	2,260,170	\$	528,160
Net realized losses on investments		(36,100,494)		(4,999,289)
Net change in unrealized gains (losses) on investments		(40,806,657)		(10,331,943)
Net decrease in net assets resulting from operations		(74,646,981)		(14,803,072)
Distributions to shareholders from net investment income and net realized gains				
Class A		(1,775,108)		(82,268)
Class C		(20,482)		0
Class R6		(57,654)		(4,758)
Administrator Class		(132,559)		(80,883)
Institutional Class		(389,037)		(367,043)
Total distributions to shareholders		(2,374,840)		(534,952)
Capital share transactions				
Proceeds from shares sold				
Class A	660,800	16,227,538	100,769	2,699,778
Class C	9,961	227,898	15,848	366,047
Class R6	64,570	1,642,037	25,104	690,295
Administrator Class	106,132	2,470,380	156,576	4,440,193
Institutional Class	309,975	7,352,769	927,734	26,194,616
		27,920,622		34,390,929
Reinvestment of distributions				
Class A	61,791	1,738,175	3,218	75,882
Class C	745	18,543	0	0
Class R6	1,984	57,454	183	4,430
Administrator Class	4,358	125,424	3,347	80,761
Institutional Class	13,253	382,205	15,183	366,819
		2,321,801		527,892
Payment for shares redeemed				
Class A	(1,647,283)	(40,312,932)	(160,314)	(4,366,685)
Class C	(150,237)	(3,268,340)	(42,700)	(986,195)
Class R6	(949,988)	(24,922,236)	(6,898)	(189,905)
Administrator Class	(185,643)	(4,423,218)	(1,664,950)	(46,927,131)
Institutional Class	(876,293)	(21,210,870)	(1,684,689)	(45,679,163)
		(94,137,596)		(98,149,079)
Net asset value of shares issue in acquisition				
Class A	12,989,900	337,017,442	0	0
Class C	328,733	7,545,278	0	0
Class R6	1,155,117	30,863,882	0	0
Administrator Class	242,559	6,444,855	0	0
Institutional Class	786,790	20,969,975	0	0
		402,841,432		0
Net increase (decrease) in net assets resulting from capital share transactions		338,946,259		(63,230,258)
Total increase (decrease) in net assets		261,924,438		(78,568,282)
Net assets				
Beginning of period		60,751,663		139,319,945
End of period		\$322,676,101		\$ 60,751,663

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

CLASS A	Year ended May 31				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$24.22	\$28.60	\$24.01	\$20.22	\$21.42
Net investment income	0.18 ¹	0.09	0.09	0.05	0.08
Net realized and unrealized gains (losses) on investments	(3.35)	(4.31)	4.58	3.75	(1.25)
Total from investment operations	(3.17)	(4.22)	4.67	3.80	(1.17)
Distributions to shareholders from					
Net investment income	(0.14)	(0.16)	(0.08)	(0.01)	(0.03)
Net asset value, end of period	\$20.91	\$24.22	\$28.60	\$24.01	\$20.22
Total return ²	(13.25)%	(14.72)%	19.48%	18.86%	(5.48)%
Ratios to average net assets (annualized)					
Gross expenses ³	1.32%	1.49%	1.47%	1.47%	1.48%
Net expenses ³	1.13%	1.15%	1.33%	1.35%	1.37%
Net investment income ³	0.74%	0.38%	0.46%	0.20%	0.11%
Supplemental data					
Portfolio turnover rate ⁴	78%	168%	144%	110%	72%
Net assets, end of period (000s omitted)	\$262,574	\$11,902	\$15,665	\$16,280	\$23,151

¹ Calculated based upon average shares outstanding² Total return calculations do not include any sales charges.³ 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%

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.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

CLASS C	Year ended May 31				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$21.48	\$25.38	\$21.40	\$18.15	\$19.34
Net investment income (loss)	0.01 ¹	(0.08) ¹	(0.07) ¹	(0.11) ¹	(0.11) ¹
Net realized and unrealized gains (losses) on investments	(3.00)	(3.82)	4.05	3.36	(1.08)
Total from investment operations	(2.99)	(3.90)	3.98	3.25	(1.19)
Distributions to shareholders from					
Net investment income	(0.06)	0.00	0.00	0.00	0.00
Net asset value, end of period	\$18.43	\$21.48	\$25.38	\$21.40	\$18.15
Total return ²	(13.98)%	(15.37)%	18.60%	17.97%	(6.20)%
Ratios to average net assets (annualized)					
Gross expenses ³	2.08%	2.22%	2.21%	2.22%	2.23%
Net expenses ³	1.90%	1.90%	2.08%	2.10%	2.12%
Net investment income (loss) ³	0.02%	(0.35)%	(0.29)%	(0.54)%	(0.62)%
Supplemental data					
Portfolio turnover rate ⁴	78%	168%	144%	110%	72%
Net assets, end of period (000s omitted)	\$4,431	\$1,099	\$1,980	\$1,962	\$2,004

¹ Calculated based upon average shares outstanding

² Total return calculations do not include any sales charges.

³ 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%

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.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

CLASS R6	Year ended May 31			
	2020	2019	2018	2017 ¹
Net asset value, beginning of period	\$24.92	\$29.44	\$24.69	\$21.37
Net investment income	0.31	0.21 ²	0.29 ²	0.08
Net realized and unrealized gains (losses) on investments	(3.50)	(4.45)	4.65	3.33
Total from investment operations	(3.19)	(4.24)	4.94	3.41
Distributions to shareholders from				
Net investment income	(0.17)	(0.28)	(0.19)	(0.09)
Net asset value, end of period	\$21.56	\$24.92	\$29.44	\$24.69
Total return ³	(12.97)%	(14.38)%	20.03%	15.95%
Ratios to average net assets (annualized)				
Gross expenses ⁴	0.90%	1.09%	1.03%	1.02%
Net expenses ⁴	0.75%	0.75%	0.88%	0.90%
Net investment income ⁴	1.22%	0.77%	1.04%	0.58%
Supplemental data				
Portfolio turnover rate ⁵	78%	168%	144%	110%
Net assets, end of period (000s omitted)	\$6,491	\$731	\$322	\$29

¹ For the period from October 31, 2016 (commencement of class operations) to May 31, 2017.

² Calculated based upon average shares outstanding

³ Returns for periods of less than one year are not annualized.

⁴ 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 ¹	0.83%

⁵ 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.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

ADMINISTRATOR CLASS	Year ended May 31				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$24.80	\$29.23	\$24.53	\$20.66	\$21.90
Net investment income	0.21 ¹	0.14 ¹	0.20	0.08 ¹	0.13
Net realized and unrealized gains (losses) on investments	(3.43)	(4.43)	4.63	3.83	(1.30)
Total from investment operations	(3.22)	(4.29)	4.83	3.91	(1.17)
Distributions to shareholders from					
Net investment income	(0.18)	(0.14)	(0.13)	(0.04)	(0.07)
Net asset value, end of period	\$21.40	\$24.80	\$29.23	\$24.53	\$20.66
Total return	(13.18)%	(14.65)%	19.71%	19.00%	(5.36)%
Ratios to average net assets (annualized)					
Gross expenses ²	1.32%	1.35%	1.38%	1.39%	1.39%
Net expenses ²	1.05%	1.05%	1.19%	1.20%	1.20%
Net investment income ²	0.82%	0.49%	0.59%	0.36%	0.28%
Supplemental data					
Portfolio turnover rate ³	78%	168%	144%	110%	72%
Net assets, end of period (000s omitted)	\$15,581	\$13,905	\$60,379	\$57,591	\$64,023

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.

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

[Table of Contents](#)

Financial highlights

(For a share outstanding throughout each period)

INSTITUTIONAL CLASS	Year ended May 31				
	2020	2019	2018	2017	2016
Net asset value, beginning of period	\$24.86	\$29.40	\$24.68	\$20.77	\$22.02
Net investment income	0.25	0.19 ¹	0.21	0.11	0.08 ¹
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)
Distributions to shareholders from					
Net investment income	(0.22)	(0.28)	(0.18)	(0.09)	(0.11)
Net asset value, end of period	\$21.46	\$24.86	\$29.40	\$24.68	\$20.77
Total return	(13.03)%	(14.46)%	19.90%	13.70%	(5.13)%
Ratios to average net assets (annualized)					
Gross expenses ²	1.07%	1.14%	1.14%	1.14%	1.14%
Net expenses ²	0.85%	0.85%	0.99%	1.00%	1.00%
Net investment income ²	1.04%	0.68%	0.78%	0.55%	0.40%
Supplemental data					
Portfolio turnover rate ³	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 outstanding² 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.

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

[Table of Contents](#)

Notes to financial statements

1. ORGANIZATION

Wells Fargo Funds Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Wells Fargo Small Company Value Fund (the “Fund”) which is a diversified series of the Trust.

The Fund is a feeder fund in a master-feeder structure that invests substantially all of its assets in a single master portfolio with a substantially identical investment objective and substantially similar investment strategies. The Fund invests in Wells Fargo Small Company Value Portfolio (the “affiliated Master Portfolio”) which is a separate diversified portfolio of Wells Fargo Master Trust, a registered open-end management investment company. As of May 31, 2020, the Fund owned 80% of Wells Fargo Small Company Value Portfolio. The affiliated Master Portfolio directly acquires portfolio securities and the Fund acquires an indirect interest in those securities. The Fund accounts for its investment in the affiliated Master Portfolio as a partnership investment and records on a daily basis its share of the affiliated Master Portfolio’s income, expense and realized and unrealized gains and losses. The financial statements of the affiliated Master Portfolio for the year ended May 31, 2020 are included in this report and should be read in conjunction with the Fund’s financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Fund, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

Investments in the affiliated Master Portfolio are valued daily based on the Fund’s proportionate share of the affiliated Master Portfolio’s net assets, which are also valued daily. Securities held in the affiliated Master Portfolio are valued as discussed in the Notes to Financial Statements of the affiliated Master Portfolio, which are included elsewhere in this report.

Investments which are not valued using the method discussed above are valued at their fair value, as determined in good faith by the Board of Trustees of the Fund. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC (“Funds Management”). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Investment transactions, income and expenses

Investments in the affiliated Master Portfolio are recorded on a trade basis. The Fund records daily its proportionate share of the affiliated Master Portfolio’s income, expenses and realized and unrealized gains or losses. The Fund also accrues its own expenses.

Distributions to shareholders

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

Federal and other taxes

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

[Table of Contents](#)

Notes to financial statements

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

As of May 31, 2020, the aggregate cost of all investments for federal income tax purposes was \$368,843,380 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 0
Gross unrealized losses	(46,125,376)
Net unrealized losses	\$(46,125,376)

As of May 31, 2020, the Fund had capital loss carryforwards which consist of \$31,483,064 in short-term capital losses and \$3,107,998 in long-term capital losses. Losses may be subject to certain limitations under Sections 382-384 of the Internal Revenue Code.

As of May 31, 2020, the Fund had a qualified late-year ordinary loss of \$161,669 which will be recognized on the first day of the following fiscal year.

Class allocations

The separate classes of shares offered by the Fund differ principally in applicable sales charges, distribution, shareholder servicing, and administration fees. Class specific expenses are charged directly to that share class. Investment income, common fund-level expenses, and realized and unrealized gains (losses) on investments are allocated daily to each class of shares based on the relative proportion of net assets of each class.

3. FAIR VALUATION MEASUREMENTS

At May 31, 2020, the affiliated Master Portfolio was measured at fair value using the net asset value per share (or its equivalent) as a practical expedient. The investment objective and the value of the affiliate Master Portfolio was as follows:

Affiliated Master Portfolio	Investment objective	Value of affiliated Master Portfolio
Wells Fargo Small Company Value Portfolio	Seeks long-term capital appreciation	\$322,718,004

The affiliated Master Portfolio does not have a redemption period notice, can be redeemed daily and does not have any unfunded commitments.

4. TRANSACTIONS WITH AFFILIATES

Management fee

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"), is the manager of the Fund and provides advisory and fund-level administrative services under an investment management agreement. Under the investment management agreement, Funds Management is responsible for, among other services, implementing the investment objectives and strategies of the Fund, and providing fund-level administrative services in connection with the Fund's operations. As long as the Fund continues to invest substantially all of its assets in a single affiliated Master Portfolio, the Fund pays Funds Management an investment management fee only for fund-level administrative services at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First \$5 billion	0.05%
Next \$5 billion	0.04
Over \$10 billion	0.03

For the year ended May 31, 2020, the management fee was equivalent to an annual rate of 0.05% of the Fund's average daily net assets.

Funds Management also serves as the adviser to the affiliated Master Portfolio and is entitled to receive a fee from the affiliated Master Portfolio for those services.

[Table of Contents](#)

Notes to financial statements

Administration fees

Under a class-level administration agreement, Funds Management provides class-level administrative services to the Fund, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers. As compensation for its services under the class-level administration agreement, Funds Management receives an annual fee which is calculated based on the average daily net assets of each class as follows:

	Class-level administration fee
Class A, Class C	0.21%
Class R6	0.03
Administrator Class, Institutional Class	0.13

Waivers and/or expense reimbursements

Funds Management has contractually waived and/or reimbursed management and administration fees to the extent necessary to maintain certain net operating expense ratios for the Fund. When each class of the Fund has exceeded its expense cap, Funds Management has waived fees and/or reimbursed expenses from fund-level expenses on a proportionate basis and then from class specific expenses. When only certain classes exceed their expense caps, waivers and/or reimbursements are applied against class specific expenses before fund-level expenses. Net expenses from the affiliated Master Portfolio are included in the expense caps. Funds Management has committed through September 30, 2021 to waive fees and/or reimburse expenses to the extent necessary to cap the Fund's expenses at 1.15% for Class A shares, 1.90% for Class C shares, 0.75% for Class R6 shares, 1.05% for Administrator Class shares and 0.85% for Institutional Class shares. 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.

Distribution fee

The Trust has adopted a distribution plan for Class C shares of the Fund pursuant to Rule 12b-1 under the 1940 Act. A distribution fee is charged to Class C shares and paid to Wells Fargo Funds Distributor, LLC ("Funds Distributor"), the principal underwriter, at an annual rate of 0.75% of the average daily net assets of Class C shares.

In addition, Funds Distributor is entitled to receive the front-end sales charge from the purchase of Class A shares and a contingent deferred sales charge on the redemption of certain Class A shares. Funds Distributor is also entitled to receive the contingent deferred sales charges from redemptions of Class C shares. For the year ended May 31, 2020, Funds Distributor received \$2,382 from the sale of Class A shares. No contingent deferred sales charges were incurred by Class A and Class C shares for the year ended May 31, 2020.

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby Class A, Class C, and Administrator Class of the Fund are charged a fee at an annual rate of 0.25% of the average daily net assets of each respective class. A portion of these total shareholder servicing fees were paid to affiliates of Wells Fargo.

5. INVESTMENT PORTFOLIO TRANSACTIONS

The Fund seeks to achieve its investment objective by investing substantially all of its investable assets in a single affiliated Master Portfolio. Purchases and sales have been calculated by multiplying the Fund's ownership percentage of the affiliated Master Portfolio by the affiliated Master Portfolio's purchases and sales. Purchases and sales of investments, excluding short-term securities, for the year ended May 31, 2020 were \$229,195,450 and \$258,324,411, respectively.

6. ACQUISITION

After the close of business on September 20, 2019, the Fund acquired the net assets of Wells Fargo Small Cap Value Fund. The purpose of the transaction was to combine two funds with similar investment objectives and strategies. Wells Fargo Small Cap Value Fund transferred all of its portfolio securities to Wells Fargo Small Company Value Portfolio (a master portfolio in which it invested all of its assets) in exchange for interests in Wells Fargo Small Company Value Portfolio. Immediately thereafter, Wells Fargo Small Cap Value Fund transferred all of its equity interests in Wells Fargo Small Company Value Portfolio to Wells Fargo Small Cap Value Fund in exchange for shares of the Fund. Shareholders holding Class A, Class C, Class R6, Administrator Class, and Institutional Class shares of Wells Fargo Small Cap Value Fund received Class A, Class C, Class R6, Administrator Class, and Institutional Class shares, respectively, of the Fund in the reorganization. The acquisition was accomplished by a tax-free exchange of all of the shares of Wells Fargo Small Cap Value Fund for 15,503,099 shares of the Fund.

[Table of Contents](#)

Notes to financial statements

valued at \$402,841,432 at an exchange ratio of 0.45, 0.28, 0.49, 0.49, and 0.49 for Class A, Class C, Class R6, Administrator Class and Institutional Class shares, respectively. The investment portfolio of Wells Fargo Small Cap Value Fund with a fair value of \$399,448,746, identified cost of \$378,004,130 and unrealized gains of \$21,444,616 at September 20, 2019 were the principal assets acquired by the Fund. The aggregate net assets of Wells Fargo Small Cap Value Fund and the Fund immediately prior to the acquisition were \$402,841,432 and \$58,675,150, respectively. The aggregate net assets of the Fund immediately after the acquisition were \$461,516,582. For financial reporting purposes, assets received and shares issued by the Fund were recorded at fair value; however, the cost basis of the investments received from Wells Fargo Small Cap Value Fund was carried forward to align with ongoing reporting of the Fund's realized and unrealized gains and losses with amounts distributable to shareholders for tax purposes.

Assuming the acquisition had been completed June 1, 2019, the beginning of the annual reporting period for the Fund, the pro forma results of operations for the year ended May 31, 2020 would have been as follows (unaudited):

Net investment loss	\$ (2,124,250)
Net realized and unrealized gains (losses) on investments	\$(33,131,724)
Net decrease in net assets resulting from operations	\$(35,255,974)

Because the combined investment portfolios have been managed as a single integrated portfolio since the acquisition was completed, it is not practicable to separate the amounts of revenue and earnings of Wells Fargo Small Cap Value Fund that have been included in the Fund's Statement of Operations since September 23, 2019.

7. BANK BORROWINGS

The Trust (excluding the money market funds), Wells Fargo Master Trust and Wells Fargo Variable Trust are parties to a \$280,000,000 revolving credit agreement whereby the Fund is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Fund based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight LIBOR rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the year ended May 31, 2020, there were no borrowings by the Fund under the agreement.

8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid was \$2,374,840 and \$534,952 of ordinary income for the years ended May 31, 2020 and May 31, 2019, respectively.

As of May 31, 2020, the components of distributable earnings on a tax basis were as follows:

Unrealized losses	Late-year ordinary losses deferred	Capital loss carryforward
\$(46,125,376)	\$(161,669)	\$(34,591,062)

9. INDEMNIFICATION

Under the Fund's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Fund. The Fund has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Fund's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated.

10. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

[Table of Contents](#)

Notes to financial statements

11. CORONAVIRUS (COVID-19) PANDEMIC

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are adversely affecting the entire global economy, individual companies and investment products, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may be short term or may last for an extended period of time. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets. The value of the Fund and the Master Portfolio in which the Fund invests have generally been adversely affected by impacts caused by COVID-19.

24 | Wells Fargo Small Company Value Fund

[Table of Contents](#)

Report of independent registered public accounting firm

TO THE SHAREHOLDERS OF THE FUND AND BOARD OF TRUSTEES WELLS FARGO FUNDS TRUST:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wells Fargo Small Company Value Fund (the Fund), one of the funds constituting Wells Fargo Funds Trust, including the portfolio of investments, as of May 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years or periods in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of May 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years or periods in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of May 31, 2020, by correspondence with the transfer agent. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.



We have not been able to determine the specific year that we began serving as the auditor of one or more Wells Fargo Funds investment companies; however we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
July 29, 2020

Wells Fargo Small Company Value Fund | 25

[Table of Contents](#)

Portfolio of investments—May 31, 2020

	Shares	Value
Common Stocks: 98.50%		
Consumer Discretionary: 14.11%		
Auto Components: 1.11%		
Dana Incorporated	351,741	\$ 4,446,006
Diversified Consumer Services: 0.80%		
Collectors Universe Incorporated	70,654	1,571,345
WW International Incorporated †	68,464	1,636,290
		<u>3,207,635</u>
Hotels, Restaurants & Leisure: 3.08%		
Denny's Corporation †	181,358	1,966,828
Dine Brands Global Incorporated	55,275	2,508,932
Norwegian Cruise Line Holdings Limited †	88,103	1,379,693
The Wendy's Company	130,720	2,779,107
Wyndham Hotels & Resorts Incorporated	81,203	3,729,654
		<u>12,364,214</u>
Household Durables: 2.88%		
GoPro Incorporated Class A †	363,258	1,710,945
Helen of Troy Limited †	17,894	3,255,276
Hooker Furniture Corporation	199,392	3,250,090
iRobot Corporation †	45,381	3,345,487
		<u>11,561,798</u>
Internet & Direct Marketing Retail: 0.38%		
Stamps.com Incorporated †	7,714	<u>1,528,529</u>
Leisure Products: 1.14%		
Johnson Outdoors Incorporated Class A	29,226	2,268,230
Malibu Boats Incorporated Class A †	48,833	2,301,499
		<u>4,569,729</u>
Specialty Retail: 2.56%		
American Eagle Outfitters Incorporated	245,581	2,249,522
Dick's Sporting Goods Incorporated	124,636	4,494,374
Shoe Carnival Incorporated	136,393	3,544,854
		<u>10,288,750</u>
Textiles, Apparel & Luxury Goods: 2.16%		
Carter's Incorporated	42,951	3,689,920
Lakeland Industries Incorporated †	28,500	413,250
Levi Strauss & Company Class A	138,484	1,868,149
Rocky Brands Incorporated	131,618	2,729,757
		<u>8,701,076</u>
Consumer Staples: 4.14%		
Food & Staples Retailing: 0.83%		
Ingles Markets Incorporated Class A	78,411	<u>3,341,093</u>
Food Products: 1.62%		
Hostess Brands Incorporated †	212,293	2,563,438
Pilgrim's Pride Corporation †	85,943	1,776,442
TreeHouse Foods Incorporated †	40,766	2,148,776
		<u>6,488,656</u>

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

[Table of Contents](#)

Portfolio of investments—May 31, 2020

	Shares	Value
Household Products: 0.85%		
Central Garden & Pet Company †	93,199	\$ 3,419,471
Personal Products: 0.84%		
Edgewell Personal Care Company †	111,603	3,394,963
Energy: 2.85%		
Oil, Gas & Consumable Fuels: 2.85%		
Diamondback Energy Incorporated	99,358	4,230,664
Parsley Energy Incorporated Class A	387,350	3,540,379
Teekay Tankers Ltd Class A †	11,743	204,093
W&T Offshore Incorporated †	1,333,387	3,480,140
		<u>11,455,276</u>
Financials: 22.22%		
Banks: 13.12%		
Ameris Bancorp	146,310	3,545,091
Atlantic Union Bankshares Corporation	96,325	2,229,924
Banc of California Incorporated	185,300	2,029,035
Banner Corporation	89,610	3,365,752
Customers Bancorp Incorporated †	212,457	2,356,148
FB Financial Corporation	142,837	3,372,382
First Foundation Incorporated	251,468	3,746,873
First Interstate BancSystem Class A	124,860	3,901,875
Great Southern Bancorp Incorporated	86,680	3,515,741
Heritage Financial Corporation	187,776	3,567,744
Independent Bank Corporation	185,025	2,557,046
Midland States Bancorp Incorporated	165,986	2,484,810
OceanFirst Financial Corporation	203,341	3,395,795
OFG Bancorp	242,855	2,950,688
Orrstown Financial Services Incorporated	73,829	995,215
Pacific Premier Bancorp Incorporated	113,773	2,459,772
Umpqua Holdings Corporation	202,921	2,311,270
Univest Corporation of Pennsylvania	188,657	3,101,521
Western Alliance Bancorp	110,551	4,217,521
		<u>56,104,203</u>
Capital Markets: 1.39%		
Piper Jaffray Companies Incorporated	69,576	4,149,513
Sculptor Capital Management Incorporated	114,289	1,433,184
		<u>5,582,697</u>
Insurance: 2.22%		
American Equity Investment Life Holding Company	147,164	3,191,987
FBL Financial Group Incorporated	60,505	2,160,634
National General Holdings Corporation	103,973	2,110,652
State Auto Financial Corporation	72,217	1,440,007
		<u>8,903,280</u>
Mortgage REITs: 2.41%		
AGNC Investment Corporation	292,193	3,780,977
Annaly Capital Management Incorporated	566,162	3,487,558
Capstead Mortgage Corporation	476,789	2,412,552
		<u>9,681,087</u>

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

[Table of Contents](#)

Portfolio of investments—May 31, 2020

	Shares	Value
Thriffs & Mortgage Finance: 3.08%		
Axos Financial Incorporated †	109,403	\$ 2,384,985
Homestreet Incorporated	147,390	3,510,830
Walker & Dunlop Incorporated	76,365	3,092,783
		<u>8,988,598</u>
Health Care: 5.67%		
Biotechnology: 0.26%		
Ligand Pharmaceuticals Incorporated †	10,291	<u>1,045,257</u>
Health Care Equipment & Supplies: 1.05%		
AngioDynamics Incorporated †	77,452	790,785
ICU Medical Incorporated †	5,300	1,057,986
Merit Medical Systems Incorporated †	52,723	2,372,008
		<u>4,220,779</u>
Health Care Providers & Services: 2.92%		
American Renal Associates Holdings †	202,788	1,255,258
AMN Healthcare Services Incorporated †	39,826	1,766,681
Hanger Incorporated †	97,757	1,794,819
LHC Group Incorporated †	7,965	1,294,392
Option Care Health Incorporated †	225,647	3,429,834
The Ensign Group Incorporated	49,976	2,184,951
		<u>11,725,935</u>
Pharmaceuticals: 1.44%		
Lannett Company Incorporated †	335,550	2,566,958
Prestige Consumer Healthcare Incorporated †	76,531	3,229,608
		<u>5,796,566</u>
Industrials: 20.06%		
Aerospace & Defense: 0.73%		
Ducommun Incorporated †	90,997	<u>2,930,103</u>
Air Freight & Logistics: 0.27%		
Radiant Logistics Incorporated †	273,139	<u>1,089,825</u>
Airlines: 0.91%		
Alaska Air Group Incorporated	107,252	<u>3,666,946</u>
Building Products: 1.37%		
American Woodmark Corporation †	11,679	732,974
CSW Industrials Incorporated	22,577	1,615,610
Patrick Industries Incorporated	61,147	3,171,695
		<u>5,520,279</u>
Commercial Services & Supplies: 3.50%		
ABM Industries Incorporated	94,403	2,901,004
Ennis Incorporated	190,798	3,396,204
Healthcare Services Group Incorporated	125,269	2,996,434
Herman Miller Incorporated	32,859	756,414
Stericycle Incorporated †	72,925	3,998,478
		<u>14,048,534</u>

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

[Table of Contents](#)

Portfolio of investments—May 31, 2020

	Shares	Value
Construction & Engineering: 0.41%		
Comfort Systems Incorporated	45,035	\$ 1,666,295
Electrical Equipment: 1.94%		
Atkore International Incorporated †	22,780	611,415
Encore Wire Corporation	82,063	3,962,822
Generac Holdings Incorporated †	21,749	2,420,011
Regal-Beloit Corporation	10,065	800,570
		<u>7,794,818</u>
Machinery: 6.02%		
Columbus McKinnon Corporation	112,203	3,412,093
Federal Signal Corporation	91,082	2,654,129
Hillenbrand Incorporated	154,333	3,972,531
Kadant Incorporated	38,974	3,773,852
Miller Industries Incorporated	119,631	3,544,667
Mueller Water Products Incorporated Class A	370,360	3,459,162
Rexnord Corporation	25,612	770,921
The Shyft Group Incorporated	150,866	2,576,791
		<u>24,164,146</u>
Marine: 0.63%		
Atlas Corporation	167,867	1,190,177
Costamare Incorporated	292,144	1,343,862
		<u>2,534,039</u>
Professional Services: 2.29%		
CBIZ Incorporated †	120,094	2,720,129
Kelly Services Incorporated Class A	194,829	2,920,487
Korn Ferry International	116,895	3,537,243
		<u>9,177,859</u>
Road & Rail: 0.47%		
Arcbest Corporation	84,133	1,883,738
Trading Companies & Distributors: 1.52%		
BMC Stock Holdings Incorporated †	151,811	3,972,894
CAI International Incorporated †	113,259	2,130,402
		<u>6,103,296</u>
Information Technology: 11.15%		
Communications Equipment: 0.48%		
NETGEAR Incorporated †	74,535	1,917,786
Electronic Equipment, Instruments & Components: 3.39%		
ePlus Incorporated †	35,062	2,584,420
Insight Enterprises Incorporated †	75,753	3,883,099
Methode Electronics Incorporated	104,762	3,284,289
PC Connection Incorporated	87,980	3,807,774
Vishay Precision Group †	1,572	37,131
		<u>13,596,713</u>
IT Services: 1.82%		
Conduent Incorporated †	606,514	1,449,568
Hackett Group Incorporated	134,403	1,853,417
TTEC Holdings Incorporated	53,861	2,281,552

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

[Table of Contents](#)

Portfolio of investments—May 31, 2020

	Shares	Value
IT Services (continued)		
Unisys Corporation †	151,425	\$ 1,720,188
		<u>7,304,725</u>
Semiconductors & Semiconductor Equipment: 3.33%		
Cirrus Logic Incorporated †	36,320	2,632,474
Diodes Incorporated †	67,754	3,295,555
FormFactor Incorporated †	80,235	2,019,515
Ichor Holdings Limited †	95,390	2,170,123
Onto Innovation Incorporated †	105,224	3,270,362
		<u>13,388,029</u>
Software: 1.62%		
American Software Incorporated Class A	163,055	3,171,420
Nuance Communications Incorporated	146,201	3,345,079
		<u>6,516,499</u>
Technology Hardware, Storage & Peripherals: 0.51%		
NCR Corporation †	113,828	<u>2,054,595</u>
Materials: 6.23%		
Chemicals: 1.60%		
Hawkins Incorporated	36,680	1,573,572
Ingevity Corporation †	11,840	623,613
Minerals Technologies Incorporated	12,040	593,692
Stepan Company	37,529	3,646,318
		<u>6,437,195</u>
Construction Materials: 0.94%		
Eagle Materials Incorporated	56,390	<u>3,764,596</u>
Containers & Packaging: 1.35%		
Silgan Holdings Incorporated	92,688	3,099,487
UFP Technologies Incorporated †	50,956	2,303,721
		<u>5,403,208</u>
Metals & Mining: 1.81%		
Kaiser Aluminum Corporation	48,956	3,512,593
Schnitzer Steel Industries Incorporated Class A	239,841	3,765,504
		<u>7,278,097</u>
Paper & Forest Products: 0.53%		
Neenah Incorporated	11,687	590,895
PH Glatfelter Company	68,882	1,061,472
Schweitzer-Mauduit International Incorporated	15,976	485,511
		<u>2,137,878</u>
Real Estate: 6.11%		
Equity REITs: 6.11%		
Agree Realty Corporation	59,952	3,763,187
American Campus Communities Incorporated	77,963	2,518,205
Armada Hoffer Properties Incorporated	216,862	1,869,350
Global Medical REIT Incorporated	122,538	1,313,607
Independence Realty Trust Incorporated	380,474	3,762,888

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

[Table of Contents](#)

Portfolio of investments—May 31, 2020

	Shares	Value
Equity REITs (continued)		
One Liberty Properties Incorporated	147,496	\$ 2,337,812
Outfront Media Incorporated	78,440	1,101,298
PotlatchDeltic Corporation	111,764	3,798,858
STAG Industrial Incorporated	150,889	4,058,914
		<u>24,524,119</u>
Utilities: 5.96%		
Electric Utilities: 3.10%		
Hawaiian Electric Industries Incorporated	88,685	3,499,510
IDACORP Incorporated	39,307	3,664,592
Otter Tail Corporation	62,240	2,670,718
Portland General Electric Company	55,985	2,637,453
		<u>12,472,273</u>
Gas Utilities: 1.72%		
National Fuel Gas Company	79,287	3,327,675
Northwest Natural Holding Company	55,870	3,581,826
		<u>6,909,501</u>
Multi-Utilities: 0.72%		
MDU Resources Group Incorporated	132,941	<u>2,892,796</u>
Water Utilities: 0.42%		
Artesian Resources Corporation Class A	47,741	<u>1,676,187</u>
Total Common Stocks (Cost \$418,249,578)		<u>395,669,673</u>
Exchange-Traded Funds: 0.51%		
iShares Russell 2000 Index ETF	14,700	2,041,830
Total Exchange-Traded Funds (Cost \$1,963,357)		<u>2,041,830</u>
	Expiration date	
Warrants: 0.00%		
Energy: 0.00%		
Energy Equipment & Services: 0.00%		
Parker Drilling Company †(a)	9-16-2024	8,457 <u>0</u>
Total Warrants (Cost \$0)		<u>0</u>
	Yield	
Short-Term Investments: 0.58%		
Investment Companies: 0.58%		
Wells Fargo Government Money Market Fund Select Class (I)(u)	0.12%	2,323,207 <u>2,323,207</u>
Total Short-Term Investments (Cost \$2,323,207)		<u>2,323,207</u>
Total investments in securities (Cost \$422,536,142)	99.59%	400,034,710
Other assets and liabilities, net	<u>0.41</u>	<u>1,634,680</u>
Total net assets	<u>100.00%</u>	<u>\$401,669,390</u>

† Non-income-earning security

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

(I) The issuer of the security is an affiliated person of the Portfolio as defined in the investment Company Act of 1940.

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

Abbreviations:

REIT Real estate investment trust

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

[Table of Contents](#)

Portfolio of investments—May 31, 2020

Investments in Affiliates

An affiliated investment is an investment in which the Portfolio owns at least 5% of the outstanding voting shares of the issuer or as a result of other relationships, such as the Portfolio and the issuer having the same adviser or investment manager. Transactions with issuers that were either affiliated persons of the Portfolio at the beginning of the period or the end of the period were as follows:

	Shares, beginning of period	Shares purchased	Shares sold	Shares, end of period	Net realized gains (losses)	Net change in unrealized gains (losses)	Income from affiliated securities	Value, end of period	% of net assets
Short-Term Investments									
Investment Companies									
Securities Lending									
Cash Investments									
LLC*	2,006,789	103,859,848	(105,866,637)	0	\$ 1,381	\$ (180)	\$ 159,667#	\$ 0	
Wells Fargo									
Government Money									
Market Fund Select									
Class	718,186	72,903,023	(71,298,002)	2,323,207	0	0	22,614	2,323,207	
					\$ 1,381	\$ (180)	\$ 182,281	\$2,323,207	0.58%

* No longer held at the end of the period

Amount shown represents income before fees and rebates.

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

[Table of Contents](#)

Statement of assets and liabilities—May 31, 2020

Assets	
Investments in unaffiliated securities, at value (cost \$420,212,935)	\$ 397,711,503
Investments in affiliated securities, at value (cost \$2,323,207)	2,323,207
Receivable for investments sold	3,959,661
Receivable for dividends	295,562
Prepaid expenses and other assets	91,689
Total assets	<u>404,381,622</u>
Liabilities	
Payable for investments purchased	2,476,495
Advisory fee payable	231,929
Trustees' fee payable	781
Accrued expenses and other liabilities	3,027
Total liabilities	<u>2,712,232</u>
Total net assets	<u>\$401,669,390</u>

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

Wells Fargo Small Company Value Fund | 33

[Table of Contents](#)

Statement of operations—year ended May 31, 2020

Investment income	
Dividends (net of foreign withholding taxes of \$6,457)	\$ 6,615,938
Income from affiliated securities	<u>327,211</u>
Total investment income	<u>6,943,149</u>
Expenses	
Advisory fee	2,936,945
Custody and accounting fees	23,092
Professional fees	41,403
Shareholder report expenses	2,774
Trustees' fees and expenses	20,633
Other fees and expenses	<u>5,391</u>
Total expenses	<u>3,030,238</u>
Less: Fee waivers and/or expense reimbursements	<u>(310,536)</u>
Net expenses	<u>2,719,702</u>
Net investment income	<u>4,223,447</u>
Realized and unrealized gains (losses) on investments	
Net realized gains (losses) on	
Unaffiliated securities	(50,608,697)
Affiliated securities	<u>1,381</u>
Net realized losses on investments	<u>(50,607,316)</u>
Net change in unrealized gains (losses) on	
Unaffiliated securities	(40,450,817)
Affiliated securities	<u>(180)</u>
Net change in unrealized gains (losses) on investments	<u>(40,450,997)</u>
Net realized and unrealized gains (losses) on investments	<u>(91,058,313)</u>
Net decrease in net assets resulting from operations	<u>\$(86,834,866)</u>

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

[Table of Contents](#)

Statement of changes in net assets

	Year ended May 31, 2020	Year ended May 31, 2019
Operations		
Net investment income	\$ 4,223,447	\$ 1,405,371
Net realized losses on investments	(50,607,316)	(20,261,333)
Net change in unrealized gains (losses) on investments	(40,450,997)	(10,952,752)
Net decrease in net assets resulting from operations	(86,834,866)	(29,808,714)
Capital transactions		
Transactions in investors' beneficial interests		
Contributions	464,639,096	110,246,678
Withdrawals	(103,765,259)	(112,205,990)
Net increase (decrease) in net assets resulting from capital transactions	360,873,837	(1,959,312)
Total increase (decrease) in net assets	274,038,971	(31,768,026)
Net assets		
Beginning of period	127,630,419	159,398,445
End of period	\$ 401,669,390	\$ 127,630,419

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

Wells Fargo Small Company Value Fund | 35

[Table of Contents](#)

Financial highlights

	Year ended May 31				
	2020	2019	2018	2017	2016
Total return	(13.74)%	(14.51)%	20.10%	19.44%	(4.96)%
Ratios to average net assets (annualized)					
Gross expenses	0.82%	0.86%	0.85%	0.84%	0.85%
Net expenses	0.74%	0.75%	0.84%	0.84%	0.85%
Net investment income	1.15%	0.80%	0.87%	0.72%	0.62%
Supplemental data					
Portfolio turnover rate	78%	168%	144%	110%	72%

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

[Table of Contents](#)

Notes to financial statements

1. ORGANIZATION

Wells Fargo Master Trust (the “Trust”), a Delaware statutory trust organized on March 10, 1999, is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). As an investment company, the Trust follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services – Investment Companies*. These financial statements report on the Wells Fargo Small Company Value Portfolio (the “Portfolio”) which is a diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Portfolio, are in conformity with U.S. generally accepted accounting principles which require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Securities valuation

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

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

Investments in registered open-end investment companies are valued at net asset value. Interests in non-registered investment companies that are redeemable at net asset value are fair valued normally at net asset value.

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees of the Portfolio. The Board of Trustees has established a Valuation Committee comprised of the Trustees and has delegated to it the authority to take any actions regarding the valuation of portfolio securities that the Valuation Committee deems necessary or appropriate, including determining the fair value of portfolio securities, unless the determination has been delegated to the Wells Fargo Asset Management Pricing Committee at Wells Fargo Funds Management, LLC (“Funds Management”). The Board of Trustees retains the authority to make or ratify any valuation decisions or approve any changes to the Valuation Procedures as it deems appropriate. On a quarterly basis, the Board of Trustees receives reports on any valuation actions taken by the Valuation Committee or the Wells Fargo Asset Management Pricing Committee which may include items for ratification.

Securities lending

The Portfolio may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Portfolio receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the “Securities Lending Fund”). Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. Income earned from investment in the Securities Lending Fund (net of fees and rebates), if any, is included in income from affiliated securities on the Statements of Operations.

In a securities lending transaction, the net asset value of the Portfolio will be affected by an increase or decrease in the value of the securities loaned and by an increase or decrease in the value of the instrument in which collateral is invested. The amount of securities lending activity undertaken by the Portfolio fluctuates from time to time. The Portfolio has the right under the lending agreement to recover the securities from the borrower on demand. In the event of default or bankruptcy by the borrower, the Portfolio may be prevented from recovering the loaned securities or gaining access to the collateral or may experience delays or costs in doing so. In such an event, the terms of the agreement allow the unaffiliated securities lending agent to use the collateral to purchase replacement securities on behalf of the Portfolio or pay the Portfolio the market value of the loaned securities. The Portfolio bears the risk of loss with respect to depreciation of its investment of the cash collateral.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are recorded on the basis of identified cost.

Dividend income is recognized on the ex-dividend date. Dividend income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Wells Fargo Small Company Value Fund | 37

[Table of Contents](#)

Notes to financial statements

Federal and other taxes

The Portfolio is treated as a separate entity for federal income tax purposes. The Portfolio is not required to pay federal income taxes on its net investment income and net capital gains as it is treated as a partnership for federal income tax purposes. All interest, dividends, gains and losses of the Portfolio are deemed to have been “passed through” to the interest holders in proportion to their holdings of the Portfolio regardless of whether such interest, dividends and gains have been distributed by the Portfolio.

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

As of May 31, 2020, the aggregate cost of all investments for federal income tax purposes was \$434,791,870 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$ 33,306,133
Gross unrealized losses	(68,063,293)
Net unrealized losses	\$(34,757,160)

3. FAIR VALUATION MEASUREMENTS

Fair value measurements of investments are determined within a framework that has established a fair value hierarchy based upon the various data inputs utilized in determining the value of the Portfolio’s investments. The three-level hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The Portfolio’s investments are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The inputs are summarized into three broad levels as follows:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Portfolio’s own assumptions in determining the fair value of investments)

The inputs or methodologies used for valuing investments in securities are not necessarily an indication of the risk associated with investing in those securities.

[Table of Contents](#)

Notes to financial statements

The following is a summary of the inputs used in valuing the Portfolio's assets and liabilities as of May 31, 2020:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Consumer discretionary</i>	\$ 56,667,737	\$ 0	\$ 0	\$ 56,667,737
<i>Consumer staples</i>	16,644,183	0	0	16,644,183
<i>Energy</i>	11,455,276	0	0	11,455,276
<i>Financials</i>	89,259,865	0	0	89,259,865
<i>Health care</i>	22,788,537	0	0	22,788,537
<i>Industrials</i>	80,579,878	0	0	80,579,878
<i>Information technology</i>	44,778,347	0	0	44,778,347
<i>Materials</i>	25,020,974	0	0	25,020,974
<i>Real estate</i>	24,524,119	0	0	24,524,119
<i>Utilities</i>	23,950,757	0	0	23,950,757
Exchange-traded funds	2,041,830	0	0	2,041,830
Warrants				
<i>Energy</i>	0	0	0	0
Short-term investments				
<i>Investment companies</i>	2,323,207	0	0	2,323,207
Total assets	\$400,034,710	\$ 0	\$ 0	\$400,034,710

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

For the year ended May 31, 2020, the Portfolio did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES

Advisory fee

The Trust has entered into an advisory contract with Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company ("Wells Fargo"). The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management of the Portfolio. Pursuant to the contract, Funds Management is entitled to receive an advisory fee at the following annual rate based on the Portfolio's average daily net assets:

Average daily net assets	Advisory fee
First \$500 million	0.800%
Next \$500 million	0.775
Next \$1 billion	0.750
Next \$1 billion	0.725
Next \$1 billion	0.700
Over \$4 billion	0.680

For the year ended May 31, 2020, the advisory fee was equivalent to an annual rate of 0.80% of the Portfolio's average daily net assets.

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Portfolio. The fee for subadvisory services is borne by Funds Management. Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo, is the subadviser to the Portfolio and is entitled to receive a fee from Funds Management at an annual rate starting at 0.55% and declining to 0.40% as the average daily net assets of the Portfolio increase.

[Table of Contents](#)

Notes to financial statements

Funds Management has voluntarily waived and/or reimbursed advisory fees to reduce the net operating expense ratio of the Portfolio.

Interfund transactions

The Portfolio may purchase or sell portfolio investment securities to certain other Wells Fargo affiliates pursuant to Rule 17a-7 under the 1940 Act and under procedures adopted by the Board of Trustees. The procedures have been designed to ensure that these interfund transactions, which do not incur broker commissions, are effected at current market prices.

5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended May 31, 2020 were \$285,266,999 and \$321,522,219, respectively.

6. SECURITIES LENDING TRANSACTIONS

The Portfolio lends its securities through an unaffiliated securities lending agent and receives collateral in the form of cash or securities with a value at least equal to the value of the securities on loan. The value of the loaned securities is determined at the close of each business day and any increases or decreases in the required collateral are exchanged between the Portfolio and the counterparty on the next business day. Cash collateral received is invested in the Securities Lending Fund which seeks to provide a positive return compared to the daily Federal Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments and is exempt from registration under Section 3(c)(7) of the 1940 Act. Securities Lending Fund is managed by Funds Management and is subadvised by WellsCap. Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser.

In the event of counterparty default or the failure of a borrower to return a loaned security, the Portfolio has the right to use the collateral to offset any losses incurred. As of May 31, 2020, the Portfolio did not have any securities on loan.

7. BANK BORROWINGS

The Trust, along with Wells Fargo Variable Trust and Wells Fargo Funds Trust (excluding the money market funds), are parties to a \$280,000,000 revolving credit agreement whereby the Portfolio is permitted to use bank borrowings for temporary or emergency purposes, such as to fund shareholder redemption requests. Interest under the credit agreement is charged to the Portfolio based on a borrowing rate equal to the higher of the Federal Funds rate in effect on that day plus 1.25% or the overnight LIBOR rate in effect on that day plus 1.25%. In addition, an annual commitment fee equal to 0.25% of the unused balance is allocated to each participating fund.

For the year ended May 31, 2020, there were no borrowings by the Portfolio under the agreement.

8. INDEMNIFICATION

Under the Portfolio's organizational documents, the officers and Trustees have been granted certain indemnification rights against certain liabilities that may arise out of performance of their duties to the Portfolio. The Portfolio has entered into a separate agreement with each Trustee that converts indemnification rights currently existing under the Portfolio's organizational documents into contractual rights that cannot be changed in the future without the consent of the Trustee. Additionally, in the normal course of business, the Portfolio may enter into contracts with service providers that contain a variety of indemnification clauses. The Portfolio's maximum exposure under these arrangements is dependent on future claims that may be made against the Portfolio and, therefore, cannot be estimated.

9. NEW ACCOUNTING PRONOUNCEMENT

In August 2018, FASB issued Accounting Standards Update ("ASU") No. 2018-13, Fair Value Measurement (Topic 820) *Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 updates the disclosure requirements for fair value measurements by modifying or removing certain disclosures and adding certain new disclosures. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. Management has adopted the removal and modification of disclosures early, as permitted, and will adopt the additional new disclosures at the effective date.

[Table of Contents](#)

Notes to financial statements

10. CORONAVIRUS (COVID-19) PANDEMIC

On March 11, 2020, the World Health Organization announced that it had made the assessment that coronavirus disease 2019 ("COVID-19") is a pandemic. The impacts of COVID-19 are adversely affecting the entire global economy, individual companies and investment products, and the market in general. There is significant uncertainty around the extent and duration of business disruptions related to COVID-19 and the impacts may be short term or may last for an extended period of time. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets. The value of the Portfolio and the securities in which the Portfolio invests have generally been adversely affected by impacts caused by COVID-19.

Wells Fargo Small Company Value Fund | 41

[Table of Contents](#)

Report of independent registered public accounting firm

TO THE INTEREST HOLDERS OF THE PORTFOLIO AND BOARD OF TRUSTEES WELLS FARGO MASTER TRUST:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Wells Fargo Small Company Value Portfolio (the Portfolio), one of the portfolios constituting Wells Fargo Master Trust, including the portfolio of investments, as of May 31, 2020, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Portfolio as of May 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the five-year period then ended, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of May 31, 2020, by correspondence with the custodian, transfer agent and brokers, or by other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

KPMG LLP

We have not been able to determine the specific year that we began serving as the auditor of one or more Wells Fargo Funds investment companies; however we are aware that we have served as the auditor of one or more Wells Fargo Funds investment companies since at least 1955.

Boston, Massachusetts
July 29, 2020

[Table of Contents](#)

Other information (unaudited)

TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 100% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended May 31, 2020.

Pursuant to Section 854 of the Internal Revenue Code, \$2,374,840 of income dividends paid during the fiscal year ended May 31, 2020 has been designated as qualified dividend income (QDI).

PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Fund and Portfolio file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Shareholders may view the filed Form N-PORT by visiting the SEC website at sec.gov.

Wells Fargo Small Company Value Fund | 43

[Table of Contents](#)

Other information (unaudited)

BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers¹ listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 147 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust and four closed-end funds (collectively the "Fund Complex"). This table should be read in conjunction with the Prospectus and the Statement of Additional Information². The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

Independent Trustees

Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
William R. Ebsworth (Born 1957)	Trustee, since 2015	Retired. From 1984 to 2013, equities analyst, portfolio manager, research director and chief investment officer at Fidelity Management and Research Company in Boston, Tokyo, and Hong Kong, and retired in 2013 as Chief Investment Officer of Fidelity Strategic Advisers, Inc. where he led a team of investment professionals managing client assets. Prior thereto, Board member of Hong Kong Securities Clearing Co., Hong Kong Options Clearing Corp., the Thailand International Fund, Ltd., Fidelity Investments Life Insurance Company, and Empire Fidelity Investments Life Insurance Company. Audit Committee Chair and Investment Committee Chair of the Vincent Memorial Hospital Endowment (non-profit organization). Mr. Ebsworth is a CFA® charterholder.	N/A
Jane A. Freeman (Born 1953)	Trustee, since 2015; Chair Liaison, since 2018	Retired. From 2012 to 2014 and 1999 to 2008, Chief Financial Officer of Scientific Learning Corporation. From 2008 to 2012, Ms. Freeman provided consulting services related to strategic business projects. Prior to 1999, Portfolio Manager at Rockefeller & Co. and Scudder, Stevens & Clark. Board member of the Harding Loevner Funds from 1996 to 2014, serving as both Lead Independent Director and chair of the Audit Committee. Board member of the Russell Exchange Traded Funds Trust from 2011 to 2012 and the chair of the Audit Committee. Ms. Freeman is also an inactive Chartered Financial Analyst.	N/A
Isaiah Harris, Jr. (Born 1952)	Trustee, since 2009; Audit Committee Chairman, since 2019	Retired. Chairman of the Board of CIGNA Corporation since 2009, and Director since 2005. From 2003 to 2011, Director of Deluxe Corporation. Prior thereto, President and CEO of BellSouth Advertising and Publishing Corp. from 2005 to 2007, President and CEO of BellSouth Enterprises from 2004 to 2005 and President of BellSouth Consumer Services from 2000 to 2003. Emeritus member of the Iowa State University Foundation Board of Governors. Emeritus Member of the Advisory Board of Iowa State University School of Business. Advisory Board Member, Palm Harbor Academy (private school). Advisory Board Member, Child Evangelism Fellowship (non-profit). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson (Born 1949)	Trustee, since 2008; Audit Committee Chairman, from 2009 to 2018	Retired. Prior thereto, Chief Executive Officer and Chief Investment Officer of Minneapolis Employees Retirement Fund from 1996 to 2008. Ms. Johnson is an attorney, certified public accountant and a certified managerial accountant.	N/A

[Table of Contents](#)

			Other information (unaudited)
Name and year of birth	Position held and length of service*	Principal occupations during past five years or longer	Current other public company or investment company directorships
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005.	N/A
Olivia S. Mitchell (Born 1953)	Trustee, since 2006; Nominating and Governance Committee Chair, since 2018	International Foundation of Employee Benefit Plans Professor, Wharton School of the University of Pennsylvania since 1993. Director of Wharton's Pension Research Council and Boettner Center on Pensions & Retirement Research, and Research Associate at the National Bureau of Economic Research. Previously, Cornell University Professor from 1978 to 1993.	N/A
Timothy J. Penny (Born 1951)	Trustee, since 1996; Chairman, since 2018	President and Chief Executive Officer of Southern Minnesota Initiative Foundation, a non-profit organization, since 2007. Member of the Board of Trustees of NorthStar Education Finance, Inc., a non-profit organization, since 2007.	N/A
James G. Polisson (Born 1959)	Trustee, since 2018	Retired. Chief Marketing Officer, Source (ETF) UK Services, Ltd, from 2015 to 2017. From 2012 to 2015, Principal of The Polisson Group, LLC, a management consulting, corporate advisory and principal investing company. Chief Executive Officer and Managing Director at Russell Investments, Global Exchange Traded Funds from 2010 to 2012. Managing Director of Barclays Global Investors from 1998 to 2010 and Global Chief Marketing Officer for iShares and Barclays Global Investors from 2000 to 2010. Trustee of the San Francisco Mechanics' Institute, a non-profit organization, from 2013 to 2015. Board member of the Russell Exchange Traded Fund Trust from 2011 to 2012. Director of Barclays Global Investors Holdings Deutschland GmbH from 2006 to 2009. Mr. Polisson is an attorney and has a retired status with the Massachusetts and District of Columbia Bar Associations.	N/A
Pamela Wheelock (Born 1959)	Trustee, since January 2020; previously Trustee from January 2018 to July 2019	Board member of the Destination Medical Center Economic Development Agency, Rochester, Minnesota since 2019 and Interim President of the McKnight Foundation since 2020. Acting Commissioner, Minnesota Department of Human Services, July 2019 through September 2019. Human Services Manager (part-time), Minnesota Department of Human Services, October 2019 through December 2019. Chief Operating Officer, Twin Cities Habitat for Humanity from 2017 to 2019. Vice President of University Services, University of Minnesota from 2012 to 2016. Prior thereto, on the Board of Directors, Governance Committee and Finance Committee for the Minnesota Philanthropy Partners (Saint Paul Foundation) from 2012 to 2018, Interim Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2011 to 2012, Chairman of the Board from 2009 to 2012 and Board Director from 2003 to 2015. Vice President, Leadership and Community Engagement, Bush Foundation, Saint Paul, Minnesota (a private foundation) from 2009 to 2011. Executive Vice President and Chief Financial Officer, Minnesota Sports and Entertainment from 2004 to 2009 and Senior Vice President from 2002 to 2004. Executive Vice President of the Minnesota Wild Foundation from 2004 to 2008. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently Board Chair of the Minnesota Wild Foundation since 2010.	N/A

* Length of service dates reflect the Trustee's commencement of service with the Trust's predecessor entities, where applicable.

[Table of Contents](#)

Other information (unaudited)

Officers

Name and year of birth	Position held and length of service	Principal occupations during past five years or longer
Andrew Owen (Born 1960)	President, since 2017	Executive Vice President of Wells Fargo & Company and Head of Affiliated Managers, Wells Fargo Asset Management, since 2014. In addition, Mr. Owen is currently President, Chief Executive Officer and Director of Wells Fargo Funds Management, LLC since 2017. Prior thereto, Executive Vice President responsible for marketing, investments and product development for Wells Fargo Funds Management, LLC, from 2009 to 2014.
Nancy Wiser ¹ (Born 1967)	Treasurer, since 2012	Executive Vice President of Wells Fargo Funds Management, LLC since 2011. Chief Operating Officer and Chief Compliance Officer at LightBox Capital Management LLC, from 2008 to 2011.
Michelle Rhee (Born 1966)	Chief Legal Officer, since 2019	Secretary of Wells Fargo Funds Management, LLC, Chief Legal Counsel of Wells Fargo Asset Management and Assistant General Counsel of Wells Fargo Bank, N.A. since 2018. Associate General Counsel and Managing Director of Bank of America Corporation from 2004 to 2018.
Catherine Kennedy (Born 1969)	Secretary, since 2019	Vice President of Wells Fargo Funds Management, LLC and Senior Counsel of the Wells Fargo Legal Department since 2010. Vice President and Senior Counsel of Evergreen Investment Management Company, LLC from 1998 to 2010.
Michael H. Whitaker (Born 1967)	Chief Compliance Officer, since 2016	Chief Compliance Officer of Wells Fargo Asset Management since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016.
David Berardi (Born 1975)	Assistant Treasurer, since 2009	Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010.
Jeremy DePalma ¹ (Born 1974)	Treasurer, since 2012	Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010.

¹ Nancy Wiser acts as Treasurer of 65 funds in the Fund Complex. Jeremy DePalma acts as the Treasurer of 82 funds in the Fund Complex.

² The Statement of Additional Information includes additional information about the Trustees and is available, without charge, upon request, by calling **1-800-222-8222** or by visiting the website at **wfam.com**.

[Table of Contents](#)

Other information (unaudited)

BOARD CONSIDERATION OF INVESTMENT MANAGEMENT, ADVISORY AND SUB-ADVISORY AGREEMENTS:

Wells Fargo Small Company Value Fund and Wells Fargo Small Company Value Portfolio

Under the Investment Company Act of 1940 (the “1940 Act”), the Board of Trustees (each, a “Board” and collectively, the “Boards”) of each of Wells Fargo Funds Trust (“Funds Trust”) and Wells Fargo Master Trust (“Master Trust”, and collectively, the “Trusts”) must determine annually whether to approve the continuation of the Trusts’ investment management, advisory and sub-advisory agreements, as applicable. In this regard, at a Board meeting held on May 26, 2020 and May 28, 2020 (together, the “Meeting”), the Funds Trust Board, all the members of which have no direct or indirect interest in the investment management agreement and are not “interested persons” of the Trusts, as defined in the 1940 Act (the “Independent Trustees”), reviewed and approved for Wells Fargo Small Company Value Fund (the “Gateway Fund”) an investment management agreement (the “Gateway Fund Management Agreement”) with Wells Fargo Funds Management, LLC (“Funds Management”).

At the Meeting, the Master Trust Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are Independent Trustees, reviewed and approved: (i) an investment advisory agreement (the “Master Portfolio Advisory Agreement”) with Funds Management for Wells Fargo Small Company Value Portfolio, a portfolio of Master Trust (the “Master Portfolio”); and (ii) an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with Wells Capital Management Incorporated (the “Sub-Adviser”), an affiliate of Funds Management, for the Master Portfolio.

The Gateway Fund and the Master Portfolio are collectively referred to as the “Funds.” The Gateway Fund Management Agreement, the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement are collectively referred to as the “Advisory Agreements.”

The Gateway Fund is a gateway feeder fund that invest substantially all of its assets in the Master Portfolio. The Master Portfolio has a substantially similar investment objective and substantially similar investment strategies to the Gateway Fund. Information provided to the Boards regarding the Gateway Fund is also applicable to the Master Portfolio, as relevant.

At the Meeting, the Boards considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Adviser and the approval of the Advisory Agreements. Prior to the Meeting, including at a Board meeting held in April 2020, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Boards have adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Boards in the discharge of their duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Boards, Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Boards’ annual contract renewal process earlier in 2020. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Boards considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Adviser about various topics. In this regard, the Boards reviewed reports of Funds Management at each of their quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Boards and the teams mentioned above confer with portfolio managers at various times throughout the year. The Boards did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Funds Trust Board unanimously approved the continuation of the Gateway Fund Management Agreement for a one-year period. Additionally, after its deliberations, the Master Trust Board unanimously approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term. The Boards also determined that the compensation payable to Funds Management and the Sub-Adviser was reasonable. The Boards considered the approval of the Advisory Agreements for the Funds as part of their consideration of agreements for funds across the complex, but their approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Boards in support of their approvals.

Nature, extent and quality of services

The Boards received and considered various information regarding the nature, extent and quality of services provided to the Funds by Funds Management and the Sub-Adviser under the Advisory Agreements. This information included a description of the investment advisory services and Fund-level administrative services, as well as, among other things, a summary of the

[Table of Contents](#)

Other information (unaudited)

background and experience of senior management of Wells Fargo Asset Management (“WFAM”), of which Funds Management and the Sub-Adviser are a part, and a summary of investments made in the business of WFAM. The Boards also received a description of Funds Management’s and the Sub-Adviser’s business continuity plans and of their approaches to data privacy and cybersecurity, and related testing. The Boards also received and reviewed information about Funds Management’s role as administrator of the Funds’ liquidity risk management program, Funds Management’s approach to risk management, and Funds Management’s intermediary and vendor oversight program. The Boards also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Funds.

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

Fund investment performance and expenses

The Boards considered the investment performance results for each of the Funds over various time periods ended December 31, 2019. The Board also considered more current results for various time periods ended March 31, 2020. The Boards considered these results in comparison to the investment performance of funds in a universe that was determined by Broadridge Inc. (“Broadridge”) to be similar to the Gateway Fund (the “Universe”), and in comparison to the Gateway Fund’s benchmark index and to other comparative data. Broadridge is an independent provider of investment company data. The Boards received a description of the methodology used by Broadridge to select the mutual funds in the performance Universe. The Funds Trust Board noted that the investment performance of the Gateway Fund (Administrator Class) was higher than or in range of the average investment performance of its Universe for the five- and ten-year periods ended December 31, 2019, and lower than the average investment performance of its Universe for the one- and three-year periods ended December 31, 2019. The Funds Trust Board also noted that the investment performance of the Gateway Fund (Administrator Class) was in range of the average investment performance of its Universe for the ten-year period ended March 31, 2020, and lower than the average investment performance of its Universe for the one-, three- and five-year periods ended March 31, 2020. The Funds Trust Board also noted that the investment performance of the Gateway Fund was higher than or in range of its benchmark, the Russell 2000® Value Index, for all periods ended December 31, 2019. The Funds Trust Board also noted that the investment performance of the Gateway Fund was higher than or in range of its benchmark, the Russell 2000® Value Index, for all periods ended March 31, 2020.

The Master Trust Board took note of the investment performance of the Master Portfolio in the context of reviewing the investment performance of the Gateway Fund.

The Funds Trust Board received information concerning, and discussed factors contributing to, the underperformance of the Gateway Fund relative to the Universe for the periods identified above. The Funds Trust Board took note of the explanations for the relative underperformance during these periods, including with respect to investment decisions and market factors that affected the Gateway Fund’s investment performance.

The Funds Trust Board also received and considered information regarding the Gateway Fund’s net operating expense ratios, which include fees and expenses of the Master Portfolio, and their various components, including actual management fees assessed at the Gateway Fund and Master Portfolio levels, custodian and other non-management fees, and Rule 12b-1 and non-Rule 12b-1 shareholder service fees. The Funds Trust Board considered these ratios in comparison to the median ratios of funds in class-specific expense groups that were determined by Broadridge to be similar to the Gateway Fund (the “Groups”). The Funds Trust Board received a description of the methodology used by Broadridge to select the mutual funds in the expense Groups and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Funds Trust Board noted that the net operating expense ratios of the Gateway Fund were lower than the median net operating expense ratios of its expense Groups for each share class.

With respect to the Master Portfolio, the Master Trust Board reviewed the fee rates that are payable to Funds Management for investment advisory services (as discussed below), which are the only fees charged at the Master Portfolio level, relative to a corresponding expense Group.

The Boards took into account the Funds’ investment performance and expense information provided to them among the factors considered in deciding to re-approve the Advisory Agreements.

[Table of Contents](#)

Other information (unaudited)

Investment management, advisory and sub-advisory fee rates

The Funds Trust Board noted that Funds Management receives no advisory fees from the Gateway Fund as long as the Gateway Fund continues to invest all (or substantially all) of its assets in a single master portfolio. If the Gateway Fund were to change its investment structure so that it began investing in two or more master portfolios (a fund-of-funds), Funds Management would be entitled to receive an annual fee of 0.25% of the Gateway Fund's average daily net assets for providing investment advisory services to the Gateway Fund, including allocating the Gateway Fund's assets to the Master Portfolio.

The Funds Trust Board reviewed and considered the contractual fee rates that are payable by the Gateway Fund to Funds Management under the Gateway Fund Management Agreement for management services (other than investment advisory services), as well as the contractual fee rates payable by the Gateway Fund to Funds Management for class-level administrative services under a Class-Level Administration Agreement, which include, among other things, class-level transfer agency and sub-transfer agency costs (collectively, the "Management Rates").

The Master Trust Board reviewed and considered the contractual investment advisory fee rate that is payable by the Master Portfolio to Funds Management for investment advisory services under the Master Portfolio Advisory Agreement (the "Advisory Agreement Rate"). The Master Trust Board also reviewed and considered the contractual investment sub-advisory fee rate that is payable by Funds Management to the Sub-Adviser for investment sub-advisory services (the "Sub-Advisory Agreement Rate").

Among other information reviewed by the Funds Trust Board was a comparison of the Gateway Fund's Management Rate, which, for this purpose, includes the advisory fees paid at the Master Portfolio level, with the average contractual investment management fee rates of funds in the expense Groups at a common asset level as well as transfer agency costs of the funds in the expense Groups. The Funds Trust Board noted that the Management Rates of the Gateway Fund were lower than or in range of the sum of these average rates for the Gateway Fund's expense Groups for all share classes.

The Master Trust Board reviewed a comparison of the Advisory Agreement Rate of the Master Portfolio with those of other funds in the Master Portfolio's expense Group at a common asset level. The Master Trust Board noted that the Advisory Agreement Rate of the Master Portfolio was lower than the median rate for the Master Portfolio's expense Group.

The Master Trust Board also received and considered information about the portions of the total management fees that were retained by Funds Management after payment of the fees to the Sub-Adviser for sub-advisory services. In assessing the reasonableness of these amounts, the Master Trust Board received and evaluated information about the nature and extent of responsibilities retained and risks assumed by Funds Management and not delegated to or assumed by the Sub-Adviser, and about Funds Management's on-going oversight services. Given the affiliation between Funds Management and the Sub-Adviser, the Master Trust Board ascribed limited relevance to the allocation of fees between them.

The Boards also received and considered information about the nature and extent of services offered and fee rates charged by Funds Management and the Sub-Adviser to other types of clients with investment strategies similar to those of the Funds. In this regard, the Boards received information about the significantly greater scope of services, and compliance, reporting and other legal burdens and risks of managing proprietary mutual funds compared with those associated with managing assets of other types of clients, including third-party sub-advised fund clients and non-mutual fund clients such as institutional separate accounts.

Based on its consideration of the factors and information it deemed relevant, including those described here, the Funds Trust Board determined that the compensation payable to Funds Management under the Gateway Fund Management Agreement was reasonable, and the Master Trust Board determined that the compensation payable to Funds Management under the Master Portfolio Advisory Agreement and to the Sub-Adviser under the Sub-Advisory Agreement was reasonable.

Profitability

The Boards received and considered information concerning the profitability of Funds Management, as well as the profitability of both WFAM and Wells Fargo & Co. ("Wells Fargo") from providing services to the fund family as a whole. The Boards noted that the Sub-Adviser's profitability information with respect to providing services to the Master Portfolio and other funds in the family was subsumed in the WFAM and Wells Fargo profitability analysis.

Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses. Among other things, the Boards noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size, type and age of fund.

Based on its review, the Boards did not deem the profits reported by Funds Management, WFAM or Wells Fargo from services provided to the Funds to be at a level that would prevent the Boards from approving the continuation of the Advisory Agreements.

[Table of Contents](#)

Other information (unaudited)

Economies of scale

The Boards received and considered information about the potential for Funds Management to experience economies of scale in the provision of management services to the Funds, the difficulties of calculating economies of scale at an individual fund level, and the extent to which potential scale benefits are shared with shareholders. The Boards noted the existence of breakpoints in the Master Portfolio's advisory fee structure and the Gateway Fund's management fee structure, which operate generally to reduce the Funds' expense ratios as the Funds grow in size, and the size of the Master Portfolio and the Gateway Fund, respectively, in relation to such breakpoints. The Boards considered that, in addition to advisory fee and management fee breakpoints, Funds Management shares potential economies of scale from its management business in a variety of ways, including through fee waiver and expense reimbursement arrangements, services that benefit shareholders, competitive management fee rates set at the outset without regard to breakpoints, and investments in the business intended to enhance services available to shareholders.

The Boards concluded that Funds Management's arrangements with respect to each Fund, including contractual breakpoints, constituted a reasonable approach to sharing potential economies of scale with the Funds and their shareholders.

Other benefits to Funds Management and the Sub-Adviser

The Boards received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Funds. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Funds and benefits potentially derived from an increase in Funds Management's and the Sub-Adviser's business as a result of their relationships with the Funds. The Boards noted that various affiliates of Funds Management may receive distribution-related fees, shareholder servicing payments and sub-transfer agency fees in respect of shares sold or held through them and services provided.

The Boards also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser, fees earned by Funds Management and the Sub-Adviser from managing a private investment vehicle for the fund family's securities lending collateral, and commissions earned by an affiliated broker from portfolio transactions.

Based on their consideration of the factors and information they deemed relevant, including those described here, the Boards did not find that any ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, were unreasonable.

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Funds Trust Board unanimously approved the continuation of the Gateway Fund Management Agreement for a one-year period. Additionally, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Master Trust Board unanimously approved the continuation of the Master Portfolio Advisory Agreement and the Sub-Advisory Agreement, each for a one-year term. The Boards also determined that the compensation payable to Funds Management and the Sub-Adviser was reasonable.

[Table of Contents](#)

Other information (unaudited)

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), each of Wells Fargo Funds Trust and Wells Fargo Master Trust (each a “Trust”) has adopted and implemented a liquidity risk management program (the “Program”) on behalf of each of its non-money market series, including the Fund and the Portfolio, respectively, which is reasonably designed to assess and manage the Fund’s or the Portfolio’s liquidity risk. “Liquidity risk” is defined as the risk that the Fund or Portfolio is unable to meet redemption requests without significantly diluting remaining investors’ interests. Each Trust’s Board of Trustees (each a “Board”) previously approved the designation of Wells Fargo Funds Management, LLC (“Funds Management”), the Fund’s investment manager and the Portfolio’s investment adviser, as the administrator of the Program, and Funds Management has established a Liquidity Risk Management Council composed of personnel from multiple departments within Funds Management and its affiliates to assist Funds Management in the implementation and on-going administration of the Program.

The Program is comprised of various components designed to support the assessment and/or management of liquidity risk, including: (1) the periodic assessment (no less frequently than annually) of certain factors that influence the Fund’s and the Portfolio’s liquidity risk; (2) the periodic classification (no less frequently than monthly) of the Fund’s and the Portfolio’s investments into one of four liquidity categories that reflect an estimate of their liquidity under current market conditions; (3) a 15% limit on the acquisition of “illiquid investments” (as defined under the Liquidity Rule); (4) to the extent the Fund or the Portfolio does not invest primarily in “highly liquid investments” (as defined under the Liquidity Rule), the determination of a minimum percentage of the Fund’s or the Portfolio’s assets that generally will be invested in highly liquid investments (an “HLIM”); (5) if the Fund or the Portfolio has established an HLIM, the periodic review (no less frequently than annually) of the HLIM and the adoption of policies and procedures for responding to a shortfall of the Fund’s or the Portfolio’s “highly liquid investments” below its HLIM; and (6) periodic reporting to the respective Board.

At a meeting of each Board held on May 26 and 28, 2020, the Board received a written report (the “Report”) from Funds Management that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation. The Report covered the initial period from December 1, 2018 through December 31, 2019 (the “Reporting Period”). No significant liquidity events impacting the Fund or the Portfolio were noted in the Report. There were no material changes to the Program during the Reporting Period. The Report concluded that the Program is operating effectively to assess and manage the Fund’s and the Portfolio’s liquidity risk, and that the Program has been and continues to be adequately and effectively implemented to monitor and, as applicable, respond to the Fund’s and the Portfolio’s liquidity developments.

There can be no assurance that the Program will achieve its objectives under all circumstances in the future. Please refer to the Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other risks to which an investment in the Fund may be subject.

Wells Fargo Small Company Value Fund | 51

[Table of Contents](#)

Appendix I (unaudited)

Effective on or about May 1, 2020, if you purchase Fund shares through a Janney Montgomery Scott LLC ("Janney") brokerage account, you will be eligible for the following load waivers (front-end sales charge waivers and contingent deferred sales charge ("CDSC"), or back-end sales charge, waivers) and discounts, which may differ from those disclosed elsewhere in the Fund's Prospectus or SAI.

Front-end sales charge* waivers on Class A shares available at Janney

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).

Shares purchased by employees and registered representatives of Janney or its affiliates and their family members as designated by Janney.

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within ninety (90) days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (i.e., right of reinstatement).

Employer-sponsored retirement plans (e.g., 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans). For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs, SAR-SEPs or Keogh plans.

Shares acquired through a right of reinstatement.

Class C shares that are no longer subject to a contingent deferred sales charge and are converted to Class A shares of the same fund pursuant to Janney's policies and procedures.

CDSC waivers on Class A and Class C shares available at Janney

Shares sold upon the death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.

Shares purchased in connection with a return of excess contributions from an IRA account.

Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulations.

Shares sold to pay Janney fees but only if the transaction is initiated by Janney.

Shares acquired through a right of reinstatement.

Shares exchanged into the same share class of a different fund.

Front-end sales charge* discounts available at Janney; breakpoints, rights of accumulation and/or letters of intent

Breakpoints as described in the Fund's Prospectus.

Rights of accumulation ("ROA"), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Janney. Eligible fund family assets not held at Janney may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

Letters of intent which allow for breakpoint discounts based on anticipated purchases within a fund family, over a 13-month time period. Eligible fund family assets not held at Janney

Montgomery Scott may be included in the calculation of letters of intent only if the shareholder notifies his or her financial advisor about such assets.

* Also referred to as an "initial sales charge."

[Table of Contents](#)

Appendix II (unaudited)

Effective on or after May 1, 2020, clients of Edward Jones (also referred to as “shareholders”) purchasing Fund shares on the Edward Jones commission and fee-based platforms are eligible only for the following sales charge discounts (also referred to as “breakpoints”) and waivers, which can differ from breakpoints and waivers described elsewhere in the Fund’s Prospectus or SAI or through another broker-dealer. In all instances, it is the shareholder’s responsibility to inform Edward Jones at the time of purchase of any relationship, holdings of Wells Fargo Funds or other facts qualifying the purchaser for breakpoints or waivers. Edward Jones can ask for documentation of such circumstance.

Breakpoints available at Edward Jones

Rights of Accumulation (ROA)

The applicable sales charge on a purchase of Class A shares is determined by taking into account all share classes (except any money market funds and retirement plan share classes) of Wells Fargo Funds held by the shareholder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (“pricing groups”). This includes all share classes held on the Edward Jones platform and/or held on another platform. The inclusion of eligible fund family assets in the rights of accumulation calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation.

ROA is determined by calculating the higher of cost or market value (current shares x NAV).

Letter of Intent (LOI)

Through a LOI, shareholders can receive the sales charge and breakpoint discounts for purchases shareholders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher of cost or market value of qualifying holdings at LOI initiation in combination with the value that the shareholder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the shareholder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible fund family assets in the LOI calculation is dependent on the shareholder notifying his or her financial advisor of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not covered under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if LOI is not met.

Sales charges are waived for the following shareholders and in the following situations at Edward Jones:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate’s life if the associate retires from Edward Jones in good-standing.
- Shares purchased in an Edward Jones fee-based program.
- Shares purchased through reinvestment of capital gains distributions and dividend reinvestment.
- Shares purchased from the proceeds of redeemed shares of the same fund family so long as the following conditions are met: 1) the proceeds are from the sale of shares within 60 days of the purchase, and 2) the sale and purchase are made in the same share class and the same account or the purchase is made in an individual retirement account with proceeds from liquidations in a non-retirement account.
- Shares exchanged into Class A shares from another share class so long as the exchange is into the same fund and was initiated at the discretion of Edward Jones. Edward Jones is responsible for any remaining CDSC due to the fund company, if applicable. Any future purchases are subject to the applicable sales charge as disclosed in the prospectus.
- Exchanges from Class C shares to Class A shares of the same fund, generally, in the 84th month following the anniversary of the purchase date or earlier at the discretion of Edward Jones.

If the shareholder purchases shares that are subject to a CDSC and those shares are redeemed before the CDSC is expired, the shareholder is responsible to pay the CDSC except in the following conditions available at Edward Jones:

- The death or disability of the shareholder.
- Systematic withdrawals with up to 10% per year of the account value.
- Return of excess contributions from an Individual Retirement Account (IRA).
- Shares sold as part of a required minimum distribution for IRA and retirement accounts if the redemption is taken in or after the year the shareholder reaches qualified age based on applicable IRS regulation.
- Shares sold to pay Edward Jones fees or costs in such cases where the transaction is initiated by Edward Jones.
- Shares exchanged in an Edward Jones fee-based program.
- Shares acquired through NAV reinstatement.

[Table of Contents](#)

Appendix II (unaudited)

Other Important Information for accounts at Edward Jones:

Minimum Purchase Amounts

- \$250 initial purchase minimum
- \$50 subsequent purchase minimum

Minimum Balances

Edward Jones has the right to redeem at its discretion fund holdings with a balance of \$250 or less. The following are examples of accounts that are not included in this policy:

- A fee-based account held on an Edward Jones platform
- A 529 account held on an Edward Jones platform
- An account with an active systematic investment plan or letter of intent (LOI)

Changing Share Classes

At any time it deems necessary, Edward Jones has the authority to exchange at NAV a shareholder's holdings in a fund to Class A shares.

[Table of Contents](#)

Appendix III

Effective June 1, 2020, shareholders purchasing Fund shares through an Oppenheimer & Co. Inc. ("Oppenheimer") platform or account are eligible only for the following load waivers (front-end sales charge waivers and contingent deferred or back-end, sales charge waivers) and discounts, which may differ from those disclosed in the Fund's Prospectus or SAI.

Front-end Sales Load Waivers on Class A Shares available at Oppenheimer

Employer-sponsored retirement, deferred compensation and employee benefit plans (including health savings accounts) and trusts used to fund those plans, provided that the shares are not held in a commission-based brokerage account and shares are held for the benefit of the plan.

Shares purchased by or through a 529 Plan.

Shares purchased through an Oppenheimer affiliated investment advisory program.

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing shares of the same fund (but not any other fund within the fund family).

Shares purchased from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same account, and (3) redeemed shares were subject to a front-end or deferred sales load (known as Rights of Restatement).

A shareholder in the Fund's Class C shares will have their shares exchanged at net asset value to Class A shares (or the appropriate share class) of the Fund if the shares are no longer subject to a CDSC and the exchange is in line with the policies and procedures of Oppenheimer.

Employees and registered representatives of Oppenheimer or its affiliates and their family members.

Directors or Trustees of the Fund, and employees of the Fund's investment adviser or any of its affiliates, as described in the Prospectus.

CDSC Waivers on A and C Shares available at Oppenheimer

Death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Prospectus.

Return of excess contributions from an IRA Account.

Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching the qualified age based on applicable IRS regulations as described in the Prospectus.

Shares sold to pay Oppenheimer fees but only if the transaction is initiated by Oppenheimer.

Shares acquired through a right of reinstatement.

Front-end load Discounts Available at Oppenheimer: Breakpoints, Rights of Accumulation & Letters of Intent

Breakpoints as described in the Prospectus.

Rights of Accumulation (ROA), which entitle shareholders to breakpoint discounts, will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Oppenheimer. Eligible fund family assets not held at Oppenheimer may be included in the ROA calculation only if the shareholder notifies his or her financial advisor about such assets.

[Table of Contents](#)

Appendix IV (unaudited)

Effective June 15, 2020, shareholders purchasing fund shares through a Robert W. Baird & Co. ("Baird") platform or account will only be eligible for the following sales charge waivers (front-end sales charge waivers and CDSC waivers) and discounts, which may differ from those disclosed elsewhere in the Fund's Prospectus or the SAI.

Front-end Sales Load Waivers on Class A Shares available at Baird

Shares purchased through reinvestment of capital gains distributions and dividend reinvestment when purchasing share of the same fund.

Share purchase by employees and registers representatives of Baird or its affiliate and their family members as designated by Baird.

Shares purchase from the proceeds of redemptions within the same fund family, provided (1) the repurchase occurs within 90 days following the redemption, (2) the redemption and purchase occur in the same accounts, and (3) redeemed shares were subject to a front-end or deferred sales charge (known as rights of reinstatement).

A shareholder in the Funds Investor C Shares will have their share exchanged at net asset value to Investor A shares of the fund if the shares are no longer subject to CDSC and the exchange is in line with the policies and procedures of Baird.

Employer-sponsored retirement plans or charitable accounts in a transactional brokerage account at Baird, including 401(k) plans, 457 plans, employer-sponsored 403(b) plans, profit sharing and money purchase pension plans and defined benefit plans. For purposes of this provision, employer-sponsored retirement plans do not include SEP IRAs, Simple IRAs or SAR-SEPs.

CDSC Waivers on A and C Shares available at Baird

Shares sold due to death or disability of the shareholder.

Shares sold as part of a systematic withdrawal plan as described in the Fund's Prospectus.

Shares bought due to returns of excess contributions from an IRA Account.

Shares sold as part of a required minimum distribution for IRA and retirement accounts due to the shareholder reaching age 72 as described in the Fund's Prospectus.

Shares sold to pay Baird fees but only if the transaction is initiated by Baird.

Shares acquired through a right of reinstatement.

Front-end load Discounts Available at Baird: Breakpoint and/or Rights of Accumulation

Breakpoints as described in the Prospectus.

Rights of accumulations which entitles shareholders to breakpoint discounts will be automatically calculated based on the aggregated holding of fund family assets held by accounts within the purchaser's household at Baird. Eligible fund family assets not held at Baird may be included in the rights of accumulations calculation only if the shareholder notifies his or her financial advisor about such assets.

Letters of Intent (LOI) allow for breakpoint discounts based on anticipated purchases within a fund family through Baird, over a 13-month period of time.

[Table of Contents](#)

For more information

More information about Wells Fargo Funds is available free upon request. To obtain literature, please write, visit the Fund's website, or call:

Wells Fargo Funds
P.O. Box 219967
Kansas City, MO 64121-9967

Website: **wfam.com**

Individual investors: **1-800-222-8222**

Retail investment professionals: **1-888-877-9275**

Institutional investment professionals: **1-866-765-0778**



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