



# Wells Fargo Small Cap Fund

*(formerly, Wells Fargo Intrinsic Small Cap Value Fund)*



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**INVESTMENT PRODUCTS: NOT FDIC INSURED ■ NO BANK GUARANTEE ■ MAY LOSE VALUE**

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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 Cap Fund for the 12-month period that ended March 31, 2021. Effective February 15, 2021, the Fund changed its name from Wells Fargo Intrinsic Small Cap Value Fund to Wells Fargo Small Cap Fund. Despite the initial challenges presented by the spread of COVID-19 cases and the business restrictions implemented throughout much of the world, global stocks showed robust returns, supported by global stimulus programs, a rapid vaccination rollout, and a recovering consumer and corporate sentiment. Bond markets also produced positive returns, as investors searched for yield and diversification during difficult market stretches.

For the 12-month period, equities had robust returns, as policymakers continued to fight the effects of COVID-19. Emerging market stocks led both non-U.S. developed market equities and U.S. stocks. While gains from fixed-income securities were positive, they were more modest than equities. For the period, U.S. stocks, based on the S&P 500 Index,<sup>1</sup> returned 56.35%. International stocks, as measured by the MSCI ACWI ex USA Index (Net),<sup>2</sup> returned 49.91%, while the MSCI EM Index (Net),<sup>3</sup> had stronger performance, with a 58.39% gain. Among bond indexes, the Bloomberg Barclays U.S. Aggregate Bond Index,<sup>4</sup> returned 0.71%, the Bloomberg Barclays Global Aggregate ex-USD Index (unhedged),<sup>5</sup> gained 7.15%, and the Bloomberg Barclays Municipal Bond Index,<sup>6</sup> returned 5.51% while the ICE BofA U.S. High Yield Index,<sup>7</sup> gained 23.31%.

### The COVID-19 lockdown began almost a year ago.

Markets rebounded strongly through the spring, fueled by unprecedented government and central bank stimulus measures in the U.S. and globally. The U.S. economy contracted by an annualized 5.0% 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%. China's first-quarter GDP fell by 6.8% year over year. Extreme oil-price volatility continued as global supply far exceeded demand.

In May, investors regained confidence on reports of early success in human trials of a COVID-19 vaccine. Growth stocks outperformed value, while returns on global government bonds were flat. However, in the U.S., the April unemployment rate rose to 14.7%, its highest level since World War II. Purchasing managers' indexes (PMIs), a monthly survey of purchasing managers, reflected broadly weakening activity in May. U.S. corporate earnings contracted 14% year over year from the first quarter of 2019. However, high demand for information technology (IT), driven by remote activity, supported robust IT sector earnings, which helped drive IT stocks higher.

<sup>1</sup> 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.

<sup>2</sup> 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.

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<sup>1</sup> 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.

<sup>3</sup> 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.

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<sup>1</sup> 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.

<sup>4</sup> 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.

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<sup>1</sup> 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.

<sup>5</sup> The Bloomberg Barclays Global Aggregate ex-USD Index (unhedged) 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.

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<sup>1</sup> 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.

<sup>6</sup> 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.

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<sup>1</sup> 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.

<sup>7</sup> 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 2021. ICE Data Indices, LLC. All rights reserved.

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By June, economies started to reopen and global central banks committed to do all they could to provide economic support through liquidity and low borrowing costs. U.S. economic activity was aided by one-time \$1,200 stimulus checks and \$600 weekly bonus unemployment benefits that lasted through July. However, unemployment remained historically high and COVID-19 cases began to increase by late June. China's economic recovery began to pick up momentum.

July was broadly positive for equities and fixed income. However, economic data and a resurgence of COVID-19 cases underscored the urgent need to regain control of the pandemic. Second-quarter GDP shrank from the previous quarter by 9.5% and 12.1% in the U.S. and the eurozone, respectively. In contrast, China's second-quarter GDP grew 3.2% year over year. The U.S. economy added 1.8 million jobs in July, but a double-digit jobless rate persisted.

The stock market continued to rally in August despite concerns over rising numbers of U.S. and European COVID-19 cases as well as the expiration of the \$600 weekly bonus unemployment benefit in July. Relatively strong second-quarter earnings boosted investor sentiment along with the U.S. Federal Reserve's announcement of a monetary policy shift expected to support longer-term low interest rates. U.S. manufacturing and services activity indexes beat expectations while the U.S. housing market maintained strength. In Europe, retail sales expanded and consumer confidence was steady. China's economy continued to expand.

Stocks grew more volatile in September on mixed economic data. U.S. economic activity continued to grow. However, U.S. unemployment remained elevated at 7.9% in September. With the U.S. Congress delaying further fiscal relief and uncertainties surrounding a possible vaccine, doubts crept back into the financial markets. In the U.K., a lack of progress in Brexit talks weighed on markets. China's economy picked up steam, fueled by increased global demand.

In October, capital markets stepped back from their six-month rally. Market volatility rose in advance of the U.S. election and amid a global increase in COVID-19 infections. Europe introduced tighter restrictions affecting economic activity. U.S. markets looked favorably at the prospect of Democratic control of the federal purse strings, which could lead to additional fiscal stimulus and a boost to economic activity. Meanwhile, China reported 4.9% third-quarter GDP growth.

Global stocks rallied in November, propelled by optimism over three promising COVID-19 vaccines. Reversing recent trends, value stocks outperformed growth stocks and cyclical stocks outpaced IT stocks. However, U.S. unemployment remained elevated, with a net job loss of 10 million since February in 2020. The eurozone services PMI contracted sharply while the region's manufacturing activity grew. The U.S. election results added to the upbeat mood as investors anticipated more consistent policies in the new administration.

Financial markets ended the year with strength on high expectations for a rapid rollout of the COVID-19 vaccines, the successful passage of a \$900 billion stimulus package, and rising expectations of additional economic support from a Democratic-led Congress. U.S. economic data were mixed with still-elevated unemployment and weak retail sales but growth in manufacturing output. In contrast, China's economic expansion continued in both manufacturing and nonmanufacturing. U.S. COVID-19 infection rates continued to rise even as new state and local lockdown measures were implemented.

The year 2021 began with emerging market stocks leading all major asset classes in January, driven by China's strong economic growth and a broad recovery in corporate earnings, which propelled China's stock market higher. In the United States, positive news on vaccine trials and January's expansion in both the manufacturing and services sectors was offset by a weak December monthly jobs report. This was compounded by technical factors as some hedge funds were forced to sell stocks to protect themselves against a well-publicized short squeeze coordinated by a group of retail investors. Eurozone sentiment and economic growth were particularly weak, reflecting the impact of a new lockdown with stricter social distancing along with a slow vaccine rollout.

*“Global stocks rallied in  
November, propelled by optimism  
over three promising COVID-19  
vaccines.”*

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## Letter to shareholders (unaudited)

February saw major domestic equity indexes driven higher on the hope of a new stimulus bill, improving COVID-19 vaccination numbers, and the gradual reopening of the economy. Most S&P 500 companies reported better-than-expected earnings, with positive surprises coming from the financials, IT, health care, and materials sectors. Japan saw its economy strengthen as a result of strong export numbers. Meanwhile, crude oil prices continued their climb, rising more than 25% for the year. Domestic government bonds experienced a sharp sell-off in late February as markets priced in a more robust economic recovery and higher future growth and inflation expectations.

The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021. Domestic employment surged as COVID-19 vaccinations and an increasingly open economy spurred hiring. A majority of U.S. small companies reported they are operating at pre-pandemic capacity or higher. Value continued its outperformance of growth in the month, continuing the trend that started in late 2020. Meanwhile, most major developed global equity indexes are up month to date on the back of rising optimism regarding the outlook for global growth. While the U.S. and U.K. have been the most successful in terms of the vaccine rollout, even markets where the vaccine has lagged, such as in the eurozone and Japan, equity indexes in many of those countries are also in positive territory this year.

### 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

*“The passage of the massive domestic stimulus bill highlighted March activity, leading to increased forecasts for U.S. growth in 2021.”*

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For further information about your Fund, contact your investment professional, visit our website at [wfam.com](http://wfam.com), or call us directly at 1-800-222-8222.



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**Investment objective** The Fund seeks long-term capital appreciation.

**Manager** Wells Fargo Funds Management, LLC

**Subadviser** Wells Capital Management Incorporated

**Portfolio managers** Christopher G. Miller, CFA<sup>†</sup>, Theran Motl, CFA<sup>†</sup>

**Average annual total returns (%) as of March 31, 2021**

	Inception date	Including sales charge			Excluding sales charge			Expense ratios <sup>1</sup> (%)	
		1 year	5 year	10 year	1 year	5 year	10 year	Gross	Net <sup>2</sup>
Class A (WFSMX)	3-31-2008	80.18	10.23	8.87	91.20	11.54	9.51	1.60	1.23
Class C (WSCDX)	3-31-2008	88.74	10.70	8.69	89.74	10.70	8.69	2.35	1.98
Class R6 (WFSJX) <sup>3</sup>	5-29-2020	—	—	—	92.24	11.97	9.96	1.17	0.80
Administrator Class (WFSDX)	4-8-2005	—	—	—	91.48	11.70	9.71	1.52	1.15
Institutional Class (WFSSX)	4-8-2005	—	—	—	91.87	11.93	9.94	1.27	0.90
Russell 2000® Index <sup>4</sup>	—	—	—	—	94.85	16.35	11.68	—	—
Russell 2000® Value Index <sup>5</sup>	—	—	—	—	97.05	13.56	10.06	—	—

**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](http://wfam.com).**

Please keep in mind that high double-digit returns were primarily achieved during favorable market conditions. You should not expect that such favorable returns can be consistently achieved. A fund's performance, especially for short time periods, should not be the sole factor in making your investment decision.

*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.*

<sup>1</sup> Reflects the expense ratios as stated in the most recent prospectuses. The expense ratios shown are subject to change and may differ from the annualized expense ratios shown in the financial highlights of this report.

<sup>2</sup> The manager has contractually committed through July 31, 2022, to waive fees and/or reimburse expenses to the extent necessary to cap total annual fund operating expenses after fee waivers at 1.23% for Class A, 1.98% for Class C, 0.80% for Class R6, 1.15% for Administrator Class, and 0.90% for Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from 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.

<sup>3</sup> 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.

<sup>4</sup> Effective February 15, 2021, the Fund replaced the Russell 2000® Value Index with the Russell 2000® Index in order to better align with the Fund's principal investment strategy. The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. You cannot invest directly in an index.

<sup>5</sup> 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.

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.

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<sup>†</sup> CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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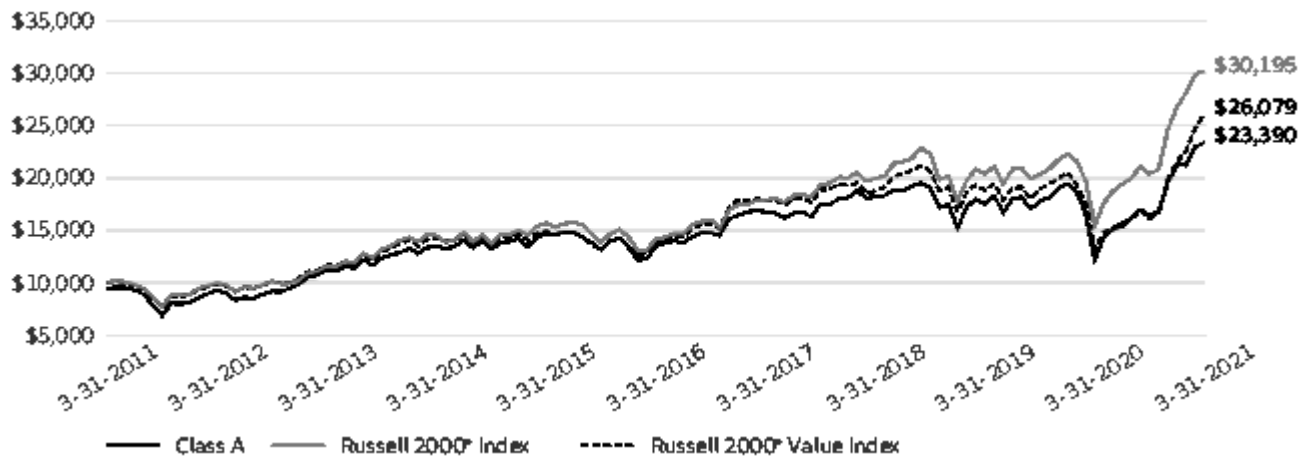
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Performance highlights (unaudited)

Growth of \$10,000 investment as of March 31, 2021<sup>1</sup>

<sup>1</sup> The chart compares the performance of Class A shares for the most recent ten years with the Russell 2000® Index and the Russell 2000® Value Index. The chart assumes a hypothetical investment of \$10,000 in Class A shares and reflects all operating expenses and assumes the maximum initial sales charge of 5.75%.



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Performance highlights (unaudited)

## MANAGER'S DISCUSSION

### Fund Highlights

- The Fund switched its primary benchmark to the Russell 2000<sup>®</sup> Index, which was formerly its secondary benchmark, to better reflect the stated investment process, style, and opportunity set. The primary benchmark was previously the Russell 2000<sup>®</sup> Value Index. The Fund underperformed its benchmark, the Russell 2000<sup>®</sup> Index, for the 12-month period that ended March 31, 2021.
- Stock selection and allocation in the real estate and consumer discretionary sectors were the largest detractors from performance relative to the benchmark.
- Stock selection in the industrials and financials sectors were the largest contributors to relative performance.

### Equity markets recovered even as the world is still reeling from the pandemic.

The COVID-19 global pandemic took hold in early 2020, largely shutting down the international economy, causing the equity markets to lose more than 35% of their value in less than six weeks, ending the longest bull market in U.S. history while entering bear-market territory in record time. The equity markets then proceeded to recover in record time, rising for the next four quarters and hitting new all-time highs along the way. The small-cap segment of the U.S. stock market, represented by the benchmark Russell 2000<sup>®</sup> Index, gained 94.85% during the 12-month reporting period. All sectors rose during the period, with the health care, consumer discretionary, and industrials sectors contributing the most to overall performance.

The stock market recovery in the past four quarters can mostly be attributed to the speed and aggressiveness of the U.S. government's fiscal and monetary policy response, improving infection rates and hospitalization trends, optimism around treatments and vaccines, and the reopening of parts of the country for business. Congress passed six stimulus bills since the beginning of the pandemic for a total of \$5.18 trillion, including the \$1.7 trillion Coronavirus Aid, Relief, and Economic Security (CARES) Act and the \$1.9 trillion American Rescue Plan Act. The U.S. Federal Reserve (Fed) cut interest rates to near zero by mid-March 2020 and continues an aggressive open-ended commitment to keep buying assets under its quantitative easing measures. This also includes corporate bonds for the first time in its history. The Fed's "whatever it takes" mantra increased its balance sheet to over \$7.7 trillion. Over 30 million cases and 500,000 COVID-19-related deaths have been reported in the U.S. so far. However, vaccine distribution has ramped up with over 150 million doses administered, and the vast majority of Americans will be eligible for vaccination by mid-April. Inflation remained muted for the period and ended below 1.3%. The 10-year U.S. Treasury yield fell to a low of 0.52% but then rose to end the period at 1.75%. As the economy suffered from the pandemic, unemployment rose to a high of 14.8% before coming back down to 6.0%, while gross domestic product initially declined at an annual rate of 31.0% and then recovered to an annual growth rate of 33.4%

and 4.3% in subsequent quarters. The equity markets were volatile during the period with small-cap and large-cap, growth and value, secular and cyclical, and work-from-home and reopen-for-business stocks rotating in and out of favor at various times. Throughout the period, we continued to seek companies with solid business models, strong management teams, and healthy cash flow prospects.

### Holdings in the real estate, consumer discretionary, and health care sectors were the largest detractors from relative performance.

Real estate was the largest detractor from relative performance as a result of an overweight to the sector and holdings that did not keep up with the group. The sector was hit hard at the beginning of the pandemic from lockdowns and business closures, and the recovery was not as good as some other parts of the economy. CoreSite Realty Corporation (data centers) and Healthcare Realty Trust Incorporated (outpatient medical facilities) were two holdings that were negatively affected by this dynamic. The consumer discretionary sector was the best performer in the benchmark, gaining 196% for the period. Even though our holdings in this sector provided a meaningful contribution to total returns, they were a relative underperformer to the benchmark from an underweight and stock selection perspective. Carter's, Incorporated (children's clothing and accessories) and Service Corporation International (funeral goods and services) were two holdings adversely affected by the pandemic. Two holdings in the health care sector, STERIS PLC\*<sup>1</sup> (medical/surgical equipment) and Haemonetics Corporation (blood management) were negatively affected by the pandemic-related postponement of all nonessential surgical procedures.



<sup>7</sup>\* *This security was no longer held at the end of the reporting period.*

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## Performance highlights (unaudited)

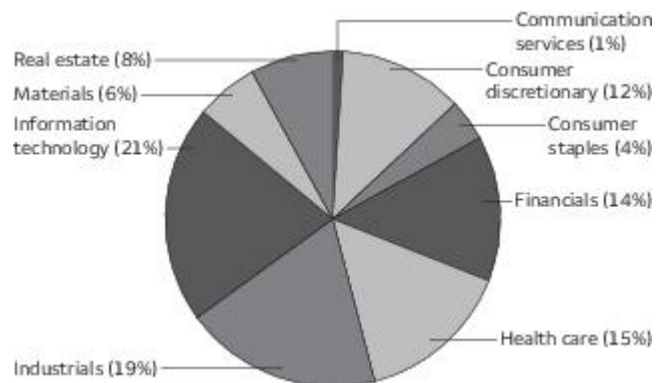
Ten largest holdings (%) as of March 31, 2021<sup>1</sup>

Masonite International Corporation	2.47
SPX Corporation	2.37
LivaNova plc	2.19
Integer Holdings Corporation	2.11
AngioDynamics Incorporated	2.03
Air Lease Corporation	1.93
CoreSite Realty Corporation	1.79
Armstrong World Industries Incorporated	1.75
STAG Industrial Incorporated	1.72
Nomad Foods Limited	1.70

<sup>1</sup> Figures represent the percentage of the Fund's net assets. Holdings are subject to change and may have changed since the date specified.

### Holdings in the industrials and financials sectors and an underweight to utilities were the largest contributors to relative performance.

Holdings in the industrials sector outperformed their peers and, combined with an overweight to that sector, delivered the greatest contribution to relative returns. The best performers were the beneficiaries of the path to recovery from the pandemic. Herc Holdings Incorporated (equipment rentals) gained 395%; Altra Industrial Motion Corporation\* (motion control and power transmission solutions) gained 217%; Ryder System, Incorporated (transportation and logistics), gained 201%; and Masonite International Corporation (interior and exterior doors) gained 143% for the period. In the financials sector, our bank holdings were overweight and outperformed their peers. A number of holdings in the consumer discretionary sector were also relative contributors, including Revolve Group, Incorporated (online fashion retailer), which rose 420%, and Jack in the Box Incorporated (quick-service restaurant), which rose 217% for the period.

Sector allocation as of March 31, 2021<sup>1</sup>

<sup>1</sup> Figures represent the percentage of the Fund's long-term investments. These amounts are subject to change and may have changed since the date specified.

### Our focus is constant: to add value by investing in attractively priced holdings.

Throughout all of the market and economic events that occurred during the reporting period, we continued to seek well-positioned companies — those with good business models, strong management teams, and healthy cash flows — trading at attractive discounts to their private market values (PMVs). The PMV represents the expected price an investor would pay for the entire company as a stand-alone private entity. We seek to buy stocks at a discount to their estimated PMV and sell them as they reach the upper limits of their PMV range. Our disciplined, bottom-up investment process leads us to be overweight or underweight certain sectors. This positioning changes over time based on macroeconomic and industry-specific factors. During the reporting period, our process led us to be overweight the information technology and industrials sectors while being underweight the health care, utilities, and energy sectors.

The economic impact of the global pandemic will continue to consume the equity markets for the near future. We now know a lot more about COVID-19, and the rollout of the first few vaccines boosted optimism that the pandemic could be brought under control. It is too early to know how deep the ultimate economic damage will be, and if the extraordinary fiscal/monetary responses to date will be effective. However, this economic downturn is different from any other in recent history, and there is still the possibility that things could get back to normal sooner than expected. The equity markets could be affected by future waves and mutant strains of COVID-19, rising interest rates, inflation, change in policies and laws following the recent elections in the U.S., and trade relationships between the major world powers.



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## 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 October 1, 2020 to March 31, 2021.

**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 10-1-2020	Ending account value 3-31-2021	Expenses paid during the period <sup>1</sup>	Annualized net expense ratio
<b>Class A</b>				
Actual	\$1,000.00	\$1,423.77	\$ 7.86	1.30%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.45	\$ 6.54	1.30%
<b>Class C</b>				
Actual	\$1,000.00	\$1,418.33	\$12.48	2.07%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.61	\$10.40	2.07%
<b>Class R6</b>				
Actual	\$1,000.00	\$1,428.27	\$ 5.27	0.87%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.59	\$ 4.38	0.87%
<b>Administrator Class</b>				
Actual	\$1,000.00	\$1,424.13	\$ 7.19	1.19%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$ 5.99	1.19%
<b>Institutional Class</b>				
Actual	\$1,000.00	\$1,426.02	\$ 5.87	0.97%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.09	\$ 4.89	0.97%

<sup>1</sup> 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).



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Portfolio of investments—March 31, 2021

	Shares	Value
<b>Common stocks: 98.22%</b>		
<b>Communication services: 0.88%</b>		
<b>Interactive media &amp; services: 0.88%</b>		
Eventbrite Incorporated Class A †	24,392	\$ <b>540,527</b>
<b>Consumer discretionary: 11.55%</b>		
<b>Auto components: 2.44%</b>		
Dana Incorporated	33,844	823,425
Gentherm Incorporated †	9,141	677,440
		<b>1,500,865</b>
<b>Diversified consumer services: 2.09%</b>		
Houghton Mifflin Harcourt Company †	49,684	378,592
Service Corporation International	17,785	907,924
		<b>1,286,516</b>
<b>Hotels, restaurants &amp; leisure: 2.44%</b>		
Jack In The Box Incorporated	7,640	838,719
Planet Fitness Incorporated Class A †	5,880	454,524
Playa Hotels & Resorts NV †	28,573	208,583
		<b>1,501,826</b>
<b>Internet &amp; direct marketing retail: 2.36%</b>		
Revolve Group Incorporated †	18,473	829,992
The RealReal Incorporated †	27,355	619,044
		<b>1,449,036</b>
<b>Specialty retail: 1.49%</b>		
National Vision Holdings Incorporated †	20,833	<b>913,110</b>
<b>Textiles, apparel &amp; luxury goods: 0.73%</b>		
Carter's Incorporated †	5,045	<b>448,652</b>
<b>Consumer staples: 4.45%</b>		
<b>Food products: 3.96%</b>		
Nomad Foods Limited †	38,035	1,044,441
The Simply Good Foods Company †	26,438	804,244
TreeHouse Foods Incorporated †	11,232	586,760
		<b>2,435,445</b>
<b>Personal products: 0.49%</b>		
e.l.f. Beauty Incorporated †	11,326	<b>303,877</b>
<b>Financials: 14.04%</b>		
<b>Banks: 6.83%</b>		
Ameris Bancorp	10,564	554,716
Pinnacle Financial Partners Incorporated	8,131	720,894
Sterling Bancorp	22,721	523,037
United Community Bank	13,982	477,066
Veritex Holdings Incorporated	19,097	624,854
Webster Financial Corporation	12,409	683,860
Wintrust Financial Corporation	8,136	616,709
		<b>4,201,136</b>

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

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## Portfolio of investments—March 31, 2021

	Shares	Value
<b>Capital markets: 1.16%</b>		
Raymond James Financial Incorporated	5,828	\$ <b>714,280</b>
<b>Insurance: 4.37%</b>		
Axis Capital Holdings Limited	16,583	822,019
CNO Financial Group Incorporated	22,684	550,994
First American Financial Corporation	9,285	525,995
Reinsurance Group of America Incorporated	6,262	789,325
		<b>2,688,333</b>
<b>Thriffs &amp; mortgage finance: 1.68%</b>		
Essent Group Limited	21,658	<b>1,028,538</b>
<b>Health care: 14.50%</b>		
<b>Biotechnology: 3.16%</b>		
ACADIA Pharmaceuticals Incorporated †	6,355	163,959
Accelaron Pharma Incorporated †	856	116,082
Agios Pharmaceuticals Incorporated †	3,492	180,327
Arena Pharmaceuticals Incorporated †	2,880	199,843
Atara Biotherapeutics Incorporated †	7,751	111,304
bluebird bio Incorporated †	2,111	63,647
Coherus Biosciences Incorporated †	11,574	169,096
Insmed Incorporated †	5,437	185,184
Mirati Therapeutics Incorporated †	1,006	172,328
Neurocrine Biosciences Incorporated †	3,077	299,238
Sage Therapeutics Incorporated †	2,133	159,655
Zymeworks Incorporated †	3,831	120,983
		<b>1,941,646</b>
<b>Health care equipment &amp; supplies: 9.11%</b>		
AngioDynamics Incorporated †	53,297	1,247,150
Haemonetics Corporation †	5,920	657,179
Integer Holdings Corporation †	14,075	1,296,308
LivaNova plc †	18,267	1,346,826
Mesa Laboratories Incorporated	659	160,467
Neuronetics Incorporated †	20,189	249,738
Teleflex Incorporated	1,560	648,118
		<b>5,605,786</b>
<b>Life sciences tools &amp; services: 1.90%</b>		
Bruker Corporation	13,564	871,894
Codexis Incorporated †	12,890	295,052
		<b>1,166,946</b>
<b>Pharmaceuticals: 0.33%</b>		
Theravance Biopharma Incorporated †	10,048	<b>205,080</b>
<b>Industrials: 18.74%</b>		
<b>Building products: 4.65%</b>		
Armstrong World Industries Incorporated	11,938	1,075,494
Masonite International Corporation †	13,161	1,516,674
Tecnoglass Incorporated	22,150	266,243



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

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Portfolio of investments—March 31, 2021

	Shares	Value
<b>Commercial services &amp; supplies: 2.32%</b>		
Interface Incorporated	40,628	\$ 507,037
Stericycle Incorporated †	13,662	922,322
		<b>1,429,359</b>
<b>Construction &amp; engineering: 1.69%</b>		
APi Group Corporation 144A†	50,196	<b>1,038,053</b>
<b>Electrical equipment: 0.75%</b>		
Atkore International Incorporated †	6,449	<b>463,683</b>
<b>Machinery: 4.01%</b>		
Albany International Corporation Class A	3,253	271,528
ITT Incorporated	8,148	740,735
SPX Corporation †	24,983	1,455,759
		<b>2,468,022</b>
<b>Professional services: 0.61%</b>		
ASGN Incorporated †	3,941	<b>376,129</b>
<b>Road &amp; rail: 1.51%</b>		
Ryder System Incorporated	12,250	<b>926,713</b>
<b>Trading companies &amp; distributors: 3.20%</b>		
Air Lease Corporation	24,150	1,183,350
Herc Holdings Incorporated †	7,723	782,572
		<b>1,965,922</b>
<b>Information technology: 20.65%</b>		
<b>Communications equipment: 0.63%</b>		
Infinera Corporation †	40,313	<b>388,214</b>
<b>Electronic equipment, instruments &amp; components: 2.43%</b>		
Avnet Incorporated	15,727	652,828
Littelfuse Incorporated	3,182	841,448
		<b>1,494,276</b>
<b>IT services: 3.50%</b>		
EVO Payments Incorporated Class A †	32,542	895,556
Paya Holdings Incorporated Class A †«	41,673	456,736
WNS Holdings Limited ADR †	11,025	798,651
		<b>2,150,943</b>
<b>Semiconductors &amp; semiconductor equipment: 2.51%</b>		
Brooks Automation Incorporated	7,741	632,053
Macom Technology Solutions †	15,657	908,419
		<b>1,540,472</b>
<b>Software: 11.58%</b>		
8x8 Incorporated †	24,887	807,331
Benefitfocus Incorporated †	21,933	302,895
Cloudera Incorporated †	71,983	876,033
CommVault Systems Incorporated †	8,519	549,476
Medallia Incorporated †	31,856	888,464
Mimecast Limited †	15,742	632,986

New Relic Incorporated †

5,067

311,519

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

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Wells Fargo Small Cap Fund | 13

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## Portfolio of investments—March 31, 2021

		Shares	Value
<b>Software (continued)</b>			
			\$
Pagerduty Incorporated †		14,677	590,456
Q2 Holdings Incorporated †		4,780	478,956
SPS Commerce Incorporated †		8,255	819,804
Zendesk Incorporated †		6,512	863,621
			<b>7,121,541</b>
<b>Materials: 5.64%</b>			
<b>Chemicals: 2.94%</b>			
Ashland Global Holdings Incorporated		8,280	735,016
Quaker Chemical Corporation		1,255	305,931
Westlake Chemical Corporation		8,591	762,795
			<b>1,803,742</b>
<b>Containers &amp; packaging: 1.50%</b>			
Silgan Holdings Incorporated		21,965	<b>923,189</b>
<b>Metals &amp; mining: 1.20%</b>			
Reliance Steel & Aluminum Company		4,855	<b>739,368</b>
<b>Real estate: 7.77%</b>			
<b>Equity REITs: 7.77%</b>			
American Homes 4 Rent Class A		27,964	932,320
CoreSite Realty Corporation		9,201	1,102,740
Four Corners Property Trust Incorporated		32,940	902,556
Healthcare Realty Trust Incorporated		25,860	784,075
STAG Industrial Incorporated		31,462	1,057,438
			<b>4,779,129</b>
<b>Total Common stocks (Cost \$46,943,665)</b>			<b>60,398,765</b>
<b>Exchange-traded funds: 0.86%</b>			
SPDR S&P Biotech ETF «		3,921	<b>531,884</b>
<b>Total Exchange-traded funds (Cost \$636,308)</b>			<b>531,884</b>
<b>Yield</b>			
<b>Short-term investments: 2.54%</b>			
<b>Investment companies: 2.54%</b>			
Securities Lending Cash Investments LLC ♣∞	0.04%	668,925	668,925
Wells Fargo Government Money Market Fund Select Class ♣∞	0.03	893,581	893,581
<b>Total Short-term investments (Cost \$1,562,506)</b>			<b>1,562,506</b>
<b>Total investments in securities (Cost \$49,142,479)</b>	101.62%		62,493,155
Other assets and liabilities, net	(1.62)		(998,653)
<b>Total net assets</b>	<b>100.00%</b>		<b>\$61,494,502</b>

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

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14 | Wells Fargo Small Cap Fund

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Portfolio of investments—March 31, 2021

† Non-income-earning security

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

« All or a portion of this security is on loan.

♣ The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.

∩ The investment is a non-registered investment company purchased with cash collateral received from securities on loan.

∞ The rate represents the 7-day annualized yield at period end.

## Abbreviations:

ADR American depositary receipt

REIT Real estate investment trust

**Investments in affiliates**

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains (losses)	Net change in unrealized gains (losses)	Value, end of period	% of net assets	Shares, end of period	Income from affiliated securities
<b>Short-term investments</b>									
<b>Investment companies</b>									
Securities Lending Cash Investments LLC	\$ 0	\$ 9,905,005	\$ (9,236,080)	\$0	\$0	\$ 668,925		668,925	\$175 <sup>#</sup>
Wells Fargo Government Money Market Fund Select Class	632,764	12,998,099	(12,737,282)	0	0	893,581		893,581	442
				<b>\$0</b>	<b>\$0</b>	<b>\$1,562,506</b>	<b>2.54%</b>		<b>\$617</b>

<sup>#</sup> Amount shown represents income before fees and rebates.

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

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## Statement of assets and liabilities—March 31, 2021

**Assets**

Investments in unaffiliated securities (including \$675,073 of securities loaned), at value (cost \$47,579,973).....	\$ 60,930,649
Investments in affiliated securities, at value (cost \$1,562,506).....	1,562,506
Receivable for investments sold.....	513,851
Receivable for dividends.....	45,925
Receivable for Fund shares sold.....	18,377
Receivable for securities lending income, net.....	627
Prepaid expenses and other assets.....	32,673

**Total assets.....** **63,104,608**

**Liabilities**

Payable for investments purchased.....	835,808
Payable upon receipt of securities loaned.....	668,925
Payable for Fund shares redeemed.....	35,577
Management fee payable.....	24,299
Administration fees payable.....	9,889
Trustees' fees and expenses payable.....	2,223
Distribution fee payable.....	75
Accrued expenses and other liabilities.....	33,310

**Total liabilities.....** **1,610,106**

**Total net assets.....** **\$61,494,502**

**Net assets consist of**

Paid-in capital.....	\$ 40,336,111
Total distributable earnings.....	21,158,391

**Total net assets.....** **\$61,494,502**

**Computation of net asset value and offering price per share**

Net assets – Class A.....	\$ 46,580,284
Shares outstanding – Class A <sup>1</sup> .....	1,233,226
Net asset value per share – Class A.....	\$37.77
Maximum offering price per share – Class A <sup>2</sup> .....	\$40.07
Net assets – Class C.....	\$ 111,680
Shares outstanding – Class C <sup>1</sup> .....	3,265
Net asset value per share – Class C.....	\$34.21
Net assets – Class R6.....	\$ 935,946
Shares outstanding – Class R6 <sup>1</sup> .....	23,717
Net asset value per share – Class R6.....	\$39.46
Net assets – Administrator Class.....	\$ 465,871
Shares outstanding – Administrator Class <sup>1</sup> .....	12,048
Net asset value per share – Administrator Class.....	\$38.67
Net assets – Institutional Class.....	\$ 13,400,721
Shares outstanding – Institutional Class <sup>1</sup> .....	341,066
Net asset value per share – Institutional Class.....	\$39.29

<sup>1</sup> The Fund has an unlimited number of authorized shares

<sup>2</sup> 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.



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## Statement of operations—year ended March 31, 2021

**Investment income**

Dividends (net of foreign withholdings taxes of \$137).....	\$ 521,076
Income from affiliated securities.....	3,422

<b>Total investment income.....</b>	<b>524,498</b>
-------------------------------------	----------------

**Expenses**

Management fee.....	415,911
Administration fees	
Class A.....	79,057
Class C.....	273
Class R6.....	173 <sup>1</sup>
Administrator Class.....	721
Institutional Class.....	13,030
Shareholder servicing fees	
Class A.....	93,938
Class C.....	323
Administrator Class.....	1,382
Distribution fee	
Class C.....	970
Custody and accounting fees.....	15,936
Professional fees.....	41,355
Registration fees.....	66,262
Shareholder report expenses.....	27,138
Trustees' fees and expenses.....	19,425
Other fees and expenses.....	10,868

<b>Total expenses.....</b>	<b>786,762</b>
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Less: Fee waivers and/or expense reimbursements

Fund-level.....	(168,996)
Class A.....	(6,672)
Administrator Class.....	(372)
Institutional Class.....	(2,068)

<b>Net expenses.....</b>	<b>608,654</b>
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<b>Net investment loss.....</b>	<b>(84,156)</b>
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**Realized and unrealized gains (losses) on investments**

Net realized gains on investments.....	8,195,099
Net change in unrealized gains (losses) on investments.....	22,426,580

<b>Net realized and unrealized gains (losses) on investments.....</b>	<b>30,621,679</b>
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<b>Net increase in net assets resulting from operations.....</b>	<b>\$30,537,523</b>
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<sup>1</sup> For the period from May 29, 2020 (commencement of class operations) to March 31, 2021

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

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## Statement of changes in net assets

	Year ended March 31, 2021		Year ended March 31, 2020	
<b>Operations</b>				
Net investment income (loss).....		\$ (84,156)		\$ 93,835
Net realized gains on investments.....		8,195,099		184,406
Net change in unrealized gains (losses) on investments.....		22,426,580		(16,937,972)
<b>Net increase (decrease) in net assets resulting from operations.....</b>		<b>30,537,523</b>		<b>(16,659,731)</b>
<b>Distributions to shareholders from</b>				
Net investment income and net realized gains				
Class A.....		(35,117)		(2,809,650)
Class C.....		0		(23,865)
Class R6.....		(2,355) <sup>1</sup>		N/A
Administrator Class.....		(1,270)		(69,935)
Institutional Class.....		(55,258)		(1,153,479)
<b>Total distributions to shareholders.....</b>		<b>(94,000)</b>		<b>(4,056,929)</b>
<b>Capital share transactions</b>				
	<b>Shares</b>		<b>Shares</b>	
Proceeds from shares sold				
Class A.....	53,590	1,610,309	34,452	998,637
Class C.....	566	16,703	1,060	29,122
Class R6.....	29,573 <sup>1</sup>	831,915 <sup>1</sup>	N/A	N/A
Administrator Class.....	2,281	76,786	18,871	596,345
Institutional Class.....	49,452	1,722,335	25,429	745,734
		4,258,048		2,369,838
Reinvestment of distributions				
Class A.....	999	33,896	88,486	2,713,873
Class C.....	0	0	780	21,882
Class R6.....	64 <sup>1</sup>	2,263 <sup>1</sup>	N/A	N/A
Administrator Class.....	33	1,137	2,048	64,270
Institutional Class.....	996	35,109	15,704	500,987
		72,405		3,301,012
Payment for shares redeemed				
Class A.....	(193,021)	(5,538,418)	(205,793)	(6,016,656)
Class C.....	(7,825)	(178,870)	(10,118)	(284,633)
Class R6.....	(5,920) <sup>1</sup>	(198,400) <sup>1</sup>	N/A	N/A
Administrator Class.....	(12,507)	(426,084)	(36,385)	(1,131,472)
Institutional Class.....	(258,725)	(5,997,728)	(174,691)	(5,578,624)
		(12,339,500)		(13,011,385)
<b>Net decrease in net assets resulting from capital share transactions.....</b>		<b>(8,009,047)</b>		<b>(7,340,535)</b>
<b>Total increase (decrease) in net assets.....</b>		<b>22,434,476</b>		<b>(28,057,195)</b>
<b>Net assets</b>				
<b>Beginning of period.....</b>		<b>39,060,026</b>		<b>67,117,221</b>
<b>End of period.....</b>		<b>\$ 61,494,502</b>		<b>\$ 39,060,026</b>

<sup>1</sup> For the period from May 29, 2020 (commencement of class operations) to March 31, 2021

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

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## Financial highlights

(For a share outstanding throughout each period)

Class A	Year ended March 31				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of period</b> .....	<b>\$19.77</b>	<b>\$30.27</b>	<b>\$31.46</b>	<b>\$28.92</b>	<b>\$23.49</b>
Net investment income (loss).....	(0.07) <sup>1</sup>	0.02 <sup>1</sup>	(0.04) <sup>1</sup>	(0.08) <sup>1</sup>	(0.15) <sup>1</sup>
Net realized and unrealized gains (losses) on investments.....	18.10	(8.43)	(1.15)	2.62	5.71
Total from investment operations.....	18.03	(8.41)	(1.19)	2.54	5.56
<b>Distributions to shareholders from</b>					
Net investment income.....	(0.03)	0.00	0.00	0.00	(0.13)
Net realized gains.....	0.00	(2.09)	0.00	0.00	0.00
Total distributions to shareholders.....	(0.03)	(2.09)	0.00	0.00	(0.13)
<b>Net asset value, end of period</b> .....	<b>\$37.77</b>	<b>\$19.77</b>	<b>\$30.27</b>	<b>\$31.46</b>	<b>\$28.92</b>
<b>Total return</b> <sup>2</sup> .....	<b>91.20%</b>	<b>(30.24)%</b>	<b>(3.78)%</b>	<b>8.78%</b>	<b>23.68%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses.....	1.68%	1.60%	1.54%	1.54%	1.48%
Net expenses.....	1.32%	1.33%	1.35%	1.35%	1.35%
Net investment income (loss).....	(0.24)%	0.05%	(0.11)%	(0.26)%	(0.57)%
<b>Supplemental data</b>					
Portfolio turnover rate.....	55%	41%	34%	27%	142%
Net assets, end of period (000s omitted).....	\$46,580	\$27,115	\$44,028	\$50,993	\$52,817

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges.

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

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## Financial highlights

(For a share outstanding throughout each period)

Class C	Year ended March 31				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of period</b>	<b>\$18.03</b>	<b>\$27.98</b>	<b>\$29.30</b>	<b>\$27.14</b>	<b>\$22.11</b>
Net investment loss	(0.23) <sup>1</sup>	(0.20) <sup>1</sup>	(0.25) <sup>1</sup>	(0.28) <sup>1</sup>	(0.39) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	16.41	(7.66)	(1.07)	2.44	5.42
Total from investment operations	16.18	(7.86)	(1.32)	2.16	5.03
<b>Distributions to shareholders from</b>					
Net realized gains	0.00	(2.09)	0.00	0.00	0.00
<b>Net asset value, end of period</b>	<b>\$34.21</b>	<b>\$18.03</b>	<b>\$27.98</b>	<b>\$29.30</b>	<b>\$27.14</b>
<b>Total return<sup>2</sup></b>	<b>89.74%</b>	<b>(30.76)%</b>	<b>(4.51)%</b>	<b>7.96%</b>	<b>22.75%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	2.44%	2.34%	2.29%	2.29%	2.22%
Net expenses	2.09%	2.10%	2.10%	2.10%	2.10%
Net investment loss	(0.94)%	(0.73)%	(0.85)%	(1.02)%	(1.52)%
<b>Supplemental data</b>					
Portfolio turnover rate	55%	41%	34%	27%	142%
Net assets, end of period (000s omitted)	\$112	\$190	\$526	\$840	\$989

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Total return calculations do not include any sales charges.

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

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## Financial highlights

(For a share outstanding throughout each period)

Class R6	Year ended March 31
	2021 <sup>1</sup>
<b>Net asset value, beginning of period</b> .....	<b>\$25.43</b>
Net investment income.....	0.03 <sup>2</sup>
Net realized and unrealized gains on investments.....	14.09
Total from investment operations.....	14.12
<b>Distributions to shareholders from</b>	
Net investment income.....	(0.09)
<b>Net asset value, end of period</b> .....	<b>\$39.46</b>
<b>Total return</b> <sup>3</sup> .....	<b>55.58%</b>
<b>Ratios to average net assets (annualized)</b>	
Gross expenses.....	1.23%
Net expenses.....	0.88%
Net investment income.....	0.09%
<b>Supplemental data</b>	
Portfolio turnover rate.....	55%
Net assets, end of period (000s omitted).....	\$936

<sup>1</sup> For the period from May 29, 2020 (commencement of class operations) to March 31, 2021<sup>2</sup> Calculated based upon average shares outstanding<sup>3</sup> Returns for periods of less than one year are not annualized.

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

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## Financial highlights

(For a share outstanding throughout each period)

Administrator Class	Year ended March 31				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of period</b>	<b>\$20.23</b>	<b>\$30.89</b>	<b>\$32.06</b>	<b>\$29.43</b>	<b>\$23.89</b>
Net investment income (loss)	(0.01) <sup>1</sup>	0.05 <sup>1</sup>	0.01 <sup>1</sup>	(0.03) <sup>1</sup>	(0.10) <sup>1</sup>
Net realized and unrealized gains (losses) on investments	18.51	(8.62)	(1.18)	2.66	5.80
Total from investment operations	18.50	(8.57)	(1.17)	2.63	5.70
<b>Distributions to shareholders from</b>					
Net investment income	(0.06)	0.00	0.00	0.00	(0.16)
Net realized gains	0.00	(2.09)	0.00	0.00	0.00
Total distributions to shareholders	(0.06)	(2.09)	0.00	0.00	(0.16)
<b>Net asset value, end of period</b>	<b>\$38.67</b>	<b>\$20.23</b>	<b>\$30.89</b>	<b>\$32.06</b>	<b>\$29.43</b>
<b>Total return</b>	<b>91.48%</b>	<b>(30.15)%</b>	<b>(3.65)%</b>	<b>8.94%</b>	<b>23.86%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses	1.61%	1.51%	1.46%	1.46%	1.40%
Net expenses	1.20%	1.20%	1.20%	1.20%	1.20%
Net investment income (loss)	(0.02)%	0.17%	0.05%	(0.10)%	(0.38)%
<b>Supplemental data</b>					
Portfolio turnover rate	55%	41%	34%	27%	142%
Net assets, end of period (000s omitted)	\$466	\$450	\$1,165	\$1,347	\$4,355

<sup>1</sup> Calculated based upon average shares outstanding

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

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## Financial highlights

(For a share outstanding throughout each period)

Institutional Class	Year ended March 31				
	2021	2020	2019	2018	2017
<b>Net asset value, beginning of period</b> .....	<b>\$20.58</b>	<b>\$31.33</b>	<b>\$32.45</b>	<b>\$29.73</b>	<b>\$24.13</b>
Net investment income (loss) .....	0.02 <sup>1</sup>	0.12 <sup>1</sup>	0.08 <sup>1</sup>	0.03 <sup>1</sup>	(0.07) <sup>1</sup>
Net realized and unrealized gains (losses) on investments .....	18.87	(8.78)	(1.20)	2.69	5.89
Total from investment operations .....	18.89	(8.66)	(1.12)	2.72	5.82
<b>Distributions to shareholders from</b>					
Net investment income .....	(0.18)	(0.00) <sup>2</sup>	0.00	0.00	(0.22)
Net realized gains .....	0.00	(2.09)	0.00	0.00	0.00
Total distributions to shareholders .....	(0.18)	(2.09)	0.00	0.00	(0.22)
<b>Net asset value, end of period</b> .....	<b>\$39.29</b>	<b>\$20.58</b>	<b>\$31.33</b>	<b>\$32.45</b>	<b>\$29.73</b>
<b>Total return</b> .....	<b>91.87%</b>	<b>(30.00)%</b>	<b>(3.45)%</b>	<b>9.15%</b>	<b>24.14%</b>
<b>Ratios to average net assets (annualized)</b>					
Gross expenses .....	1.35%	1.27%	1.21%	1.21%	1.15%
Net expenses .....	0.98%	1.00%	1.00%	1.00%	1.00%
Net investment income (loss) .....	0.08%	0.38%	0.24%	0.08%	(0.26)%
<b>Supplemental data</b>					
Portfolio turnover rate .....	55%	41%	34%	27%	142%
Net assets, end of period (000s omitted) .....	\$13,401	\$11,305	\$21,398	\$28,032	\$59,991

<sup>1</sup> Calculated based upon average shares outstanding<sup>2</sup> Amount is less than \$0.005.

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

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## 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 Cap Fund (formerly, Wells Fargo Intrinsic Small Cap Value Fund) (the "Fund") which is a diversified series of the Trust.

On February 23, 2021, Wells Fargo & Company announced that it has entered into a definitive agreement to sell Wells Fargo Asset Management ("WFAM") to GTCR LLC and Reverence Capital Partners, L.P. WFAM is the trade name used by the asset management businesses of Wells Fargo & Company and includes Wells Fargo Funds Management, LLC, the investment manager to the Fund, Wells Capital Management Incorporated and Wells Fargo Asset Management (International) Limited, both registered investment advisers providing sub-advisory services to certain funds, and Wells Fargo Funds Distributor, LLC, the Fund's principal underwriter. As part of the transaction, Wells Fargo & Company will own a 9.9% equity interest and will continue to serve as an important client and distribution partner. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

Consummation of the transaction will result in the automatic termination of the Fund's investment management agreement and sub-advisory agreement. The Fund's Board of Trustees will be asked to approve new investment management arrangements with the new company. If approved by the Board, the new investment management arrangements with the new company will be presented to the shareholders of the Fund for approval, and, if approved by shareholders, would take effect upon the closing of the transaction. The transaction is expected to close in the second half of 2021, subject to customary closing conditions.

## 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 income and expenses during the reporting period. Actual results could differ from those estimates.

### Securities valuation

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

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

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. 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.

### Foreign currency translation

The accounting records of the Fund are maintained in U.S. dollars. The values of other assets and liabilities denominated in foreign currencies are translated into U.S. dollars at rates provided by an independent foreign currency pricing source at a time each business day specified by the Wells Fargo Asset Management Pricing Committee. Purchases and sales of securities, and income and expenses are converted at the rate of exchange on the respective dates of such transactions. Net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign





withholding taxes recorded and the U.S. dollar equivalent of the amounts actually paid or received. Net unrealized foreign exchange gains and losses arise from changes in the fair value of assets and liabilities other than investments in securities resulting from changes in exchange rates. The changes in net assets arising from changes in exchange rates of securities and the changes in net assets resulting from changes in market prices of securities are not separately presented. Such changes are included in net realized and unrealized gains or losses from investments.

## Securities lending

The Fund 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 Fund 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 Statement of Operations.

In a securities lending transaction, the net asset value of the Fund is 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 Fund fluctuates from time to time. The Fund 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 Fund 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 Fund or pay the Fund the market value of the loaned securities. The Fund 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. Income is recorded net of foreign taxes withheld where recovery of such taxes is not assured.

Income dividends and capital gain distributions from investment companies are recorded on the ex-dividend date. Capital gain distributions from investment companies are treated as realized gains.

## 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.

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 March 31, 2021, the aggregate cost of all investments for federal income tax purposes was \$49,475,588 and the unrealized gains (losses) consisted of:

Gross unrealized gains	\$15,193,060
Gross unrealized losses	(2,175,493)
Net unrealized gains	\$13,017,567



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## Notes to financial statements

**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**

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of March 31, 2021:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b><u>Assets</u></b>				
<b>Investments in:</b>				
<b>Common stocks</b>				
<i>Communication services</i>	\$ 540,527	\$0	\$0	\$ 540,527
<i>Consumer discretionary</i>	7,100,005	0	0	7,100,005
<i>Consumer staples</i>	2,739,322	0	0	2,739,322
<i>Financials</i>	8,632,287	0	0	8,632,287
<i>Health care</i>	8,919,458	0	0	8,919,458
<i>Industrials</i>	11,526,292	0	0	11,526,292
<i>Information technology</i>	12,695,446	0	0	12,695,446
<i>Materials</i>	3,466,299	0	0	3,466,299
<i>Real estate</i>	4,779,129	0	0	4,779,129
<b>Exchange-traded funds</b>	531,884	0	0	531,884
<b>Short-term investments</b>				
<i>Investment companies</i>	1,562,506	0	0	1,562,506
<b>Total assets</b>	<b>\$62,493,155</b>	<b>\$0</b>	<b>\$0</b>	<b>\$62,493,155</b>

Additional sector, industry or geographic detail, if any, is included in the Portfolio of Investments.

For the year ended March 31, 2021, the Fund did not have any transfers into/out of Level 3.

**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, supervising the subadviser and providing fund-level administrative services in

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## Notes to financial statements

connection with the Fund's operations. As compensation for its services under the investment management agreement, Funds Management is entitled to receive a management fee at the following annual rate based on the Fund's average daily net assets:

Average daily net assets	Management fee
First \$500 million	0.850%
Next \$500 million	0.825
Next \$1 billion	0.800
Next \$1 billion	0.775
Next \$1 billion	0.750
Next \$1 billion	0.730
Next \$5 billion	0.720
Over \$10 billion	0.710

For the year ended March 31, 2021, the management fee was equivalent to an annual rate of 0.85% of the Fund's average daily net assets.

Funds Management has retained the services of a subadviser to provide daily portfolio management to the Fund. 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 Fund 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 Fund increase.

### 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	0.21%
Class C	0.21
Class R6	0.03
Administrator Class	0.13
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. Funds Management has committed through July 31, 2022 to waive fees and/or reimburse expenses to the extent necessary to cap expenses. 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. The contractual expense caps are as follows:



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## Notes to financial statements

	Expense ratio caps
Class A	1.23%
Class C	1.98
Class R6	0.80
Administrator Class	1.15
Institutional Class	0.90

Prior to February 15, 2021, the Fund's expenses were capped at 1.35% for Class A shares, 2.10% for Class C shares, 0.90% for Class R6 shares, 1.20% for Administrator Class shares, and 1.00% for Institutional Class shares.

## 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 March 31, 2021, Funds Distributor received \$502 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 March 31, 2021.

## 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.

## Interfund transactions

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

## 5. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the year ended March 31, 2021 were \$26,428,060 and \$34,430,050, respectively.

## 6. SECURITIES LENDING TRANSACTIONS

The Fund 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 Fund 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 Fund has the right to use the collateral to offset any losses incurred. As of March 31, 2021, the Fund had securities lending transactions with the following counterparties which are subject to offset:





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## Notes to financial statements

Counterparty	Value of securities on loan	Collateral received <sup>1</sup>	Net amount
Citigroup Global Markets Incorporated	\$501,905	\$(491,175)	\$10,730
UBS Securities LLC	173,168	(173,168)	0

<sup>1</sup> Collateral received within this table is limited to the collateral for the net transaction with the counterparty.

## 7. BANK BORROWINGS

The Trust (excluding the money market funds), Wells Fargo Master Trust and Wells Fargo Variable Trust are parties to a \$350,000,000 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 March 31, 2021, there were no borrowings by the Fund under the agreement.

## 8. DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the years ended March 31, 2021 and March 31, 2020 were as follows:

	Year ended March 31	
	2021	2020
<b>Ordinary income</b>	\$94,000	\$ 920,762
<b>Long-term capital gain</b>	0	3,136,167

As of March 31, 2021, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	Undistributed long-term gain	Unrealized gains
\$1,081,981	\$7,058,843	\$13,017,567

## 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 on fair value measurements in Topic 820, *Fair Value Measurements*. The amendments are effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Management has adopted this guidance which did not have a material impact on the 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 affecting the entire global economy, individual companies and investment products, the funds, and the market in general. There is significant uncertainty around the extent and duration of



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Notes to financial statements

business disruptions related to COVID-19 and the impacts may last for an extended period of time. COVID-19 has led to significant uncertainty and volatility in the financial markets.



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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 Cap Fund (formerly, Wells Fargo Intrinsic Small Cap Value Fund) (the Fund), one of the funds constituting Wells Fargo Funds Trust, including the portfolio of investments, as of March 31, 2021, 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 March 31, 2021, 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 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 March 31, 2021, by correspondence with the custodian, transfer agent and brokers, or by the 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.

The logo for KPMG LLP, featuring the letters "KPMG" in a stylized, handwritten font, followed by "LLP" in a similar style.

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  
May 26, 2021



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Other information (unaudited)

## TAX INFORMATION

For corporate shareholders, pursuant to Section 854 of the Internal Revenue Code, 99.99% of ordinary income dividends qualify for the corporate dividends-received deduction for the fiscal year ended March 31, 2021.

Pursuant to Section 854 of the Internal Revenue Code, \$93,991 of income dividends paid during the fiscal year ended March 31, 2021 has been designated as qualified dividend income (QDI).

For the fiscal year ended March 31, 2021, \$3,299 has been designated as interest-related dividends for nonresident alien shareholders pursuant to Section 871 of the Internal Revenue Code.

## PROXY VOTING INFORMATION

A description of the policies and procedures used to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling **1-800-222-8222**, visiting our website at [wfam.com](http://wfam.com), or visiting the SEC website at [sec.gov](http://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](http://wfam.com) or by visiting the SEC website at [sec.gov](http://sec.gov).

## QUARTERLY PORTFOLIO HOLDINGS INFORMATION

The Fund files its 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](http://sec.gov).





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Other information (unaudited)

## BOARD OF TRUSTEES AND OFFICERS

Each of the Trustees and Officers listed in the table below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 142 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 Information<sup>1</sup>. 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 Chair, 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). Mr. Harris is a certified public accountant (inactive status).	CIGNA Corporation
Judith M. Johnson (Born 1949)	Trustee, since 2008	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
David F. Larcker (Born 1950)	Trustee, since 2009	James Irvin Miller Professor of Accounting at the Graduate School of Business (Emeritus), 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



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## 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
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; Chair, 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. Interim President of the McKnight Foundation from January to September 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.

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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.
Jeremy DePalma (Born 1974)	Treasurer, since 2012 (for certain funds in the Fund Complex); since 2021 (for the remaining funds in the Fund Complex)	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.
Michelle Rhee (Born 1966)	Chief Legal Officer, since 2019	Secretary of Wells Fargo Funds Management, LLC and Chief Legal Counsel of Wells Fargo Asset Management since 2018. Deputy General Counsel of Wells Fargo Bank, N.A. since 2020 and Assistant General Counsel of Wells Fargo Bank, N.A. from 2018 to 2020. 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.

<sup>1</sup> 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](http://wfam.com).

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## 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](http://wfam.com)

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

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

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