

Special Small Cap Value Fund

(Closed to new investors with certain exceptions. See SAI for further information.)

Asset class: U.S. Equity

OVERALL MORNINGSTAR RATING™,†



The Overall Morningstar Rating, a weighted average of the three-, five-, and ten-year (if applicable) ratings, is out of 402 funds in the Small Value category, based on risk-adjusted return as of 03-31-21.

Class	CUSIP	Ticker
Institutional	94975P447	ESPNX
Administrator	94984B397	ESPIX
Class A	94984B439	ESPAX
Class C	94984B413	ESPCX

THE FUND

The Wells Fargo Special Small Cap Value Fund seeks long-term capital appreciation by principally investing in small-capitalization companies and using a disciplined, consistent process that focuses on valuation and stocks with high reward-to-risk ratios.

FUND STRATEGY

- Focuses on companies with durable asset bases, flexible balance sheets, and sustainable free cash flows; investing in companies with these characteristics helps insulate the fund from volatility caused by cyclical earnings swings
- Appraises companies for both upside and downside potential; invests only where the fund stands to be adequately compensated for the level of risk being taken
- Builds the portfolio in a manner intended to achieve diversification across sectors and industries to produce consistently strong risk-adjusted returns

TOP HOLDINGS (%)

Eagle Materials Inc.	3.04
First Citizens BancShares, Inc. Class A	2.89
Innospec Inc.	2.69
J & J Snack Foods Corp.	2.42
UMB Financial Corporation	2.33
Mueller Industries, Inc.	2.30
Avient Corporation	2.18
Franklin Electric Co., Inc.	2.11
CSW Industrials, Inc.	1.86
Atkore Inc	1.85

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

FUND MANAGERS

Name	Years of investment experience
James M. Tringas, CFA	31
Bryant VanCronkHITE, CFA, CPA	17
Brian Martin, CFA	17

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Competitive advantages

- Flexible balance sheet approach: The team seeks hidden value by identifying companies with excess balance sheet capacity and calculating their optimal capital structure—recognizing that how a company deploys its capital determines future free cash flows.
- Expertise in accounting and financial research: Using its accounting background, the team rigorously analyzes financial statements to understand a company's financial condition and stress-tests its assumptions to help optimize risk-adjusted returns.

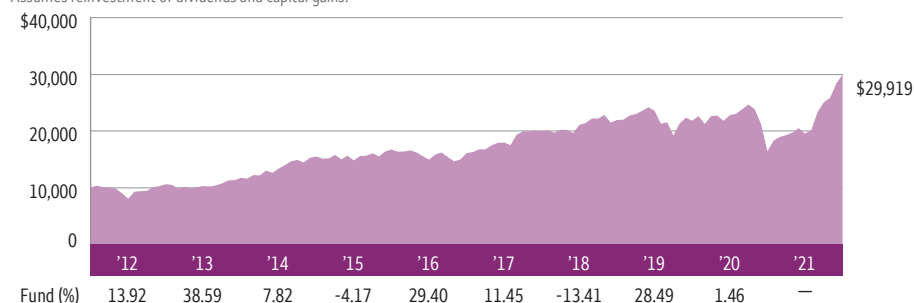
Sector allocation (%)¹

	Fund	Russell 2000® Value Index ²
Industrials	25	17
Financials	19	27
Materials	17	6
Consumer staples	12	3
Consumer discretionary	8	14
Information technology	5	6
Health care	4	6
Energy	4	5
Other	4	0
Utilities	2	4
Real estate	1	8
Communication services	0	3

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

Growth of \$10,000 and annual returns (Institutional shares 3-31-11 through 3-31-21)

Assumes reinvestment of dividends and capital gains.



TOTAL RETURNS (%)	ANNUALIZED						Gross expense ratio	Net expense ratio
	3 Month	Year to date	1 year	3 year	5 year	10 year		
Administrator Shares ³	19.44	19.44	82.13	10.66	12.94	11.34	1.20	1.20
Institutional Shares ³	19.53	19.53	82.59	10.94	13.23	11.58	0.95	0.95
Russell 2000® Value Index ²	21.17	21.17	97.05	11.57	13.56	10.06	—	—
Lipper Small-Cap Value Funds ⁴	22.12	22.12	103.78	10.05	11.91	9.25	—	—

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

The manager has contractually committed, through 7-31-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 1.20% for the Administrator Class and 0.94% for the Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of the Board of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus. 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.

Special Small Cap Value Fund

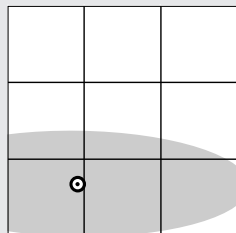
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MORNINGSTAR OWNERSHIP ZONE⁵

INVESTMENT STYLE

Value Blend Growth



MARKET CAPITALIZATION

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. Consult the fund's prospectus for additional information on these and other risks.

Fund characteristics

	Fund	Russell 2000 [®] Value Index ²
P/E (trailing 12 month)	25.92x	57.73x
P/B	2.30x	1.85x
Median market cap. (\$B)	2.13	0.90
5 year earnings growth (historic)	11.39%	9.52%
Portfolio turnover	39.78%	–
Number of holdings	137	1,508

Performance and volatility measures[†]

	Fund (Inst class shares)
Alpha	0.17
Beta	0.91
Sharpe ratio	0.39
Standard deviation	24.45
R-squared	0.98
Information ratio	-0.15

Fund information

Advisor: Wells Fargo Funds Management, LLC

Sub-Advisor: Wells Capital Management Incorporated

Fund Inception Date: 5-7-93

	Administrator class	Institutional class
CUSIP/Ticker	94984B397/ESPIX	94975P447/ESPNX
Class inception date	7-23-96	7-30-10
Distribution frequency	Annually	Annually
Fiscal year-end	March 31	March 31
Net expense ratio	1.20%	0.95%
Net asset value	\$43.50	\$43.52
YTD high-low NAV	\$44.69/\$36.03	\$44.71/\$36.02
Class/fund assets (\$M)	\$196.72/\$5,717.96	\$3,102.51/\$5,717.96

† The Morningstar Rating[™] for funds, or star rating, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar risk-adjusted return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36–59 months of total returns, 60% 5-year rating/40% 3-year rating for 60–119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all three rating periods. Across U.S.-domiciled Small Value funds, the Special Small Cap Value Fund received 4 stars among 402 funds, 4 stars among 372 funds, and 5 stars among 269 funds for the 3-, 5-, and 10-year periods, respectively. The Morningstar Rating is for the Institutional Class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

Definition of terms: **Alpha** measures the excess return of an investment vehicle, such as a mutual fund, relative to the return of its benchmark, given its level of risk (as measured by beta). **Beta** measures fund volatility relative to general market movements. It is a standardized measure of systematic risk in comparison to a specified index. The benchmark beta is 1.00 by definition. **Sharpe ratio** measures the potential reward offered by a mutual fund relative to its risk level. The ratio uses a fund's standard deviation and its excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the fund's historical risk-adjusted performance. **Standard deviation** of return measures the average deviations of a return series from its mean and is often used as a measure of risk. **R-squared** is a measurement of how similar a fund's historical performance has been to that of the benchmark. The measure ranges from 0.00, which means that the fund's performance bears no relationship to the performance of the index, to 1.00, which means that the fund's performance was perfectly synchronized with the performance of the benchmark. **Information ratio** measures how much the fund outperformed the benchmark per unit of additional risk taken. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return. ‡ Calculated based on a three-year period. Relative measures are compared with the Russell 2000[®] Value Index. **1.** Sector allocation is a breakdown of the Fund's investments based on the S&P Global Industry Classification Standard (GICS), a breakdown of market sectors used by Standard & Poor's. **2.** The Russell 2000[®] 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. **3.** Performance for the fund or the class shown reflects a predecessor fund's or class' performance and may be adjusted to reflect the fund's or class' expenses as applicable. **4.** The Lipper averages are compiled by Lipper, Inc., an independent mutual fund research and rating service. Each Lipper average represents a universe of funds that are similar in investment objective. You cannot invest directly in a Lipper average. **5.** Placement within the Morningstar Equity Style Box is based on two variables: relative median market capitalization and relative price valuations (price/book and price/earnings) of the fund's portfolio holdings. These numbers are drawn from the fund's portfolio holdings figures most recently entered into Morningstar's database and the corresponding market conditions. The Ownership Zone is represented by a shaded area surrounding the centroid. This zone encompasses 75% of a portfolio's holdings on an asset-weighted basis and is designed to be a visual measure of how wide-ranging the portfolio is. © 2021 Morningstar. All rights reserved. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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

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