

Angie's List, Inc.
Form 4
June 16, 2015

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kapner Steven M.

(Last) (First) (Middle)

TRI INVESTMENTS, LLC, 711
BOYLSTON STREET

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Angie's List, Inc. [ANGI]

3. Date of Earliest Transaction
(Month/Day/Year)
06/15/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 06/15/2015 | | P | 3,258 A 6.3475 (1) | \$ 11,654,360 | I | By TRI Investments, LLC (2) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Kapner Steven M. TRI INVESTMENTS, LLC 711 BOYLSTON STREET BOSTON, MA 02116 | X | X | | |

Signatures

/s/ Shannon M. Shaw, as
Attorney-in-fact

06/16/2015

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

These transactions were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on July 28, 2014. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$6.31 to

(1) \$6.38, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within ranges set forth in this Form 4.

(2) Steven M. Kapner is a Managing Director and a member of the Board of Directors of TRI Ventures, Inc., the parent company of TRI Investments, LLC. Mr. Kapner disclaims beneficial ownership of these shares except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. y in the mid to longer term.

Over a full cycle, we believe the best way to insulate the Fund from periodic bouts of systemic fears and rebalancing is by following a bottom-up investment process that attempts to minimize downside risk while capturing the return potential of high-yield issuers.

- ¹ Total returns based on market value are calculated assuming a purchase of common stock on the first day and a sale on the last day of the period reported. Total returns based on NAV are calculated based on the NAV at the beginning of the period and end of period. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan.
- ² The ICE BofAML U.S. High Yield Index (formerly known as BofA Merrill Lynch 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 United States bond market. You cannot invest directly in an index. Copyright 2018. ICE Data Indices, LLC. All rights reserved.
- ³ This chart does not reflect any brokerage commissions charged on the purchase and sale of the Fund's common stock. Dividends and distributions paid by the Fund are included in the Fund's average annual total returns but have the effect of reducing the Fund's NAV.
- ⁴ The ten largest holdings, excluding cash and cash equivalents and any money markets, are calculated based on the value of the investments divided by total net assets of the Fund. Holdings are subject to change and may have changed since the date specified.
- ⁵ The credit quality distribution of portfolio holdings reflected in the chart is based on ratings from Standard & Poor's, Moody's Investors Service, and/or Fitch Ratings Ltd. Credit quality ratings apply to the underlying holdings of the Fund and not to the Fund itself. The percentages of the Fund's portfolio with the ratings depicted in the chart are calculated based on the total market value of fixed income securities held by the Fund. If a security was rated by all three rating agencies, the middle rating was utilized. If rated by two of three rating agencies, the lower rating was utilized, and if rated by one of the rating agencies, that rating was utilized. Standard & Poor's rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Ratings from A to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories. Standard & Poor's rates the creditworthiness of short-term notes from SP-1 (highest) to SP-3 (lowest). Moody's rates the creditworthiness of bonds, ranging from Aaa (highest) to C (lowest). Ratings Aa to B may be modified by the addition of a number 1 (highest) to 3 (lowest) to show relative standing within the ratings categories. Moody's rates the creditworthiness of short-term U.S. tax-exempt municipal securities from MIG 1/VMIG 1 (highest) to SG (lowest). Fitch rates the creditworthiness of bonds, ranging from AAA (highest) to D (lowest). Credit quality distribution is subject to change and may have changed since the date specified.
- ⁶ Amounts are calculated based on the total investments of the Fund. These amounts are subject to change and may have changed since the date specified.

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Portfolio of investments October 31, 2018 (unaudited)

Wells Fargo Income Opportunities Fund 9

| Security name | Shares | Value |
|---|--------|--------|
| Common Stocks: 0.00% | | |
| Materials: 0.00% | | |
| Chemicals: 0.00% | | |
| <i>LyondellBasell Industries NV Class A</i> | 7 | \$ 625 |
| Total Common Stocks (Cost \$606) | | 625 |

| | Interest rate | Maturity date | Principal | |
|--|---------------|---------------|--------------|------------|
| Corporate Bonds and Notes: 117.29% | | | | |
| Communication Services: 18.00% | | | | |
| Diversified Telecommunication Services: 2.26% | | | | |
| <i>GCI Incorporated</i> | 6.75% | 6-1-2021 | \$ 2,625,000 | 2,647,444 |
| <i>Level 3 Financing Incorporated</i> | 5.13 | 5-1-2023 | 1,595,000 | 1,583,038 |
| <i>Level 3 Financing Incorporated</i> | 5.25 | 3-15-2026 | 1,050,000 | 1,008,000 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 8-15-2022 | 2,545,000 | 2,548,181 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 1-15-2024 | 1,125,000 | 1,113,750 |
| <i>Level 3 Financing Incorporated</i> | 5.38 | 5-1-2025 | 1,595,000 | 1,557,119 |
| <i>Level 3 Financing Incorporated</i> | 5.63 | 2-1-2023 | 1,275,000 | 1,279,501 |
| <i>Level 3 Financing Incorporated</i> | 6.13 | 1-15-2021 | 1,690,000 | 1,694,225 |
| | | | | 13,431,258 |
| Entertainment: 0.59% | | | | |
| <i>Live Nation Entertainment Incorporated 144A</i> | 4.88 | 11-1-2024 | 2,300,000 | 2,202,250 |
| <i>Live Nation Entertainment Incorporated 144A</i> | 5.38 | 6-15-2022 | 790,000 | 795,925 |
| <i>Live Nation Entertainment Incorporated 144A</i> | 5.63 | 3-15-2026 | 500,000 | 500,000 |
| | | | | 3,498,175 |
| Media: 12.81% | | | | |
| <i>Altice US Finance I Corporation 144A</i> | 5.50 | 5-15-2026 | 2,200,000 | 2,142,932 |
| <i>Altice US Finance I Corporation 144A</i> | 5.38 | 7-15-2023 | 2,400,000 | 2,399,544 |
| <i>CCO Holdings LLC 144A</i> | 4.00 | 3-1-2023 | 175,000 | 166,688 |

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| | | | | |
|--|------|------------|-----------|-----------|
| <i>CCO Holdings LLC 144A</i> | 5.00 | 2-1-2028 | 350,000 | 326,813 |
| <i>CCO Holdings LLC</i> | 5.13 | 2-15-2023 | 2,266,000 | 2,254,670 |
| <i>CCO Holdings LLC 144A</i> | 5.13 | 5-1-2023 | 2,965,000 | 2,950,175 |
| <i>CCO Holdings LLC 144A</i> | 5.13 | 5-1-2027 | 750,000 | 705,938 |
| <i>CCO Holdings LLC</i> | 5.25 | 9-30-2022 | 2,048,000 | 2,058,240 |
| <i>CCO Holdings LLC 144A</i> | 5.38 | 5-1-2025 | 7,195,000 | 7,042,106 |
| <i>CCO Holdings LLC 144A</i> | 5.50 | 5-1-2026 | 325,000 | 316,469 |
| <i>CCO Holdings LLC 144A</i> | 5.75 | 2-15-2026 | 5,675,000 | 5,618,250 |
| <i>CCO Holdings LLC 144A</i> | 5.88 | 4-1-2024 | 2,350,000 | 2,370,563 |
| <i>Cequel Communications Holdings 144A</i> | 7.75 | 7-15-2025 | 3,625,000 | 3,824,375 |
| <i>Cinemark USA Incorporated</i> | 4.88 | 6-1-2023 | 750,000 | 732,188 |
| <i>CSC Holdings LLC 144A</i> | 5.38 | 2-1-2028 | 1,125,000 | 1,060,313 |
| <i>CSC Holdings LLC</i> | 8.63 | 2-15-2019 | 635,000 | 641,350 |
| <i>Dish Network Corporation</i> | 3.38 | 8-15-2026 | 1,825,000 | 1,625,984 |
| <i>EMI Music Publishing Group 144A</i> | 7.63 | 6-15-2024 | 3,528,000 | 3,788,190 |
| <i>Gray Television Incorporated 144A</i> | 5.13 | 10-15-2024 | 2,400,000 | 2,283,000 |
| <i>Gray Television Incorporated 144A</i> | 5.88 | 7-15-2026 | 6,650,000 | 6,381,939 |
| <i>Lamar Media Corporation</i> | 5.38 | 1-15-2024 | 725,000 | 725,906 |

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

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10 Wells Fargo Income Opportunities Fund

Portfolio of investments October 31, 2018 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|--------------|--------------|
| Media (continued) | | | | |
| <i>National CineMedia LLC</i> | 6.00% | 4-15-2022 | \$ 7,000,000 | \$ 7,070,000 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 5.63 | 8-1-2024 | 725,000 | 692,375 |
| <i>Nexstar Broadcasting Group Incorporated</i> | 5.88 | 11-15-2022 | 425,000 | 431,460 |
| <i>Nexstar Broadcasting Group Incorporated 144A</i> | 6.13 | 2-15-2022 | 2,865,000 | 2,918,719 |
| <i>Nielsen Finance LLC 144A</i> | 5.00 | 4-15-2022 | 1,945,000 | 1,893,944 |
| <i>Outfront Media Capital Corporation</i> | 5.25 | 2-15-2022 | 320,000 | 322,304 |
| <i>Outfront Media Capital Corporation</i> | 5.63 | 2-15-2024 | 735,000 | 735,919 |
| <i>Outfront Media Capital Corporation</i> | 5.88 | 3-15-2025 | 1,275,000 | 1,279,781 |
| <i>Salem Media Group Incorporated 144A</i> | 6.75 | 6-1-2024 | 6,225,000 | 5,571,375 |
| <i>The E.W. Scripps Company 144A</i> | 5.13 | 5-15-2025 | 6,019,000 | 5,657,860 |
| | | | | 75,989,370 |
| Wireless Telecommunication Services: 2.34% | | | | |
| <i>Sprint Capital Corporation</i> | 6.88 | 11-15-2028 | 2,600,000 | 2,554,500 |
| <i>Sprint Capital Corporation</i> | 8.75 | 3-15-2032 | 2,675,000 | 2,909,330 |
| <i>Sprint Communications Incorporated</i> | 7.00 | 8-15-2020 | 380,000 | 393,300 |
| <i>T-Mobile USA Incorporated</i> | 4.00 | 4-15-2022 | 1,075,000 | 1,061,563 |
| <i>T-Mobile USA Incorporated</i> | 4.50 | 2-1-2026 | 225,000 | 210,587 |
| <i>T-Mobile USA Incorporated</i> | 4.75 | 2-1-2028 | 225,000 | 208,406 |
| <i>T-Mobile USA Incorporated</i> | 5.13 | 4-15-2025 | 725,000 | 714,125 |
| <i>T-Mobile USA Incorporated</i> | 5.38 | 4-15-2027 | 2,050,000 | 2,003,875 |
| <i>T-Mobile USA Incorporated</i> | 6.00 | 3-1-2023 | 500,000 | 511,300 |
| <i>T-Mobile USA Incorporated</i> | 6.38 | 3-1-2025 | 3,050,000 | 3,145,313 |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2024 | 140,000 | 144,900 |
| | | | | 13,857,199 |
| Consumer Discretionary: 14.23% | | | | |
| Auto Components: 2.63% | | | | |
| <i>Allison Transmission Incorporated 144A</i> | 4.75 | 10-1-2027 | 1,695,000 | 1,557,281 |
| <i>Allison Transmission Incorporated 144A</i> | 5.00 | 10-1-2024 | 8,325,000 | 8,080,412 |
| <i>Cooper Tire & Rubber Company</i> | 7.63 | 3-15-2027 | 5,190,000 | 5,566,275 |
| <i>Cooper Tire & Rubber Company</i> | 8.00 | 12-15-2019 | 400,000 | 416,000 |
| | | | | 15,619,968 |

Distributors: 0.39%

| | | | | |
|------------------------|------|-----------|-----------|-----------|
| <i>LKQ Corporation</i> | 4.75 | 5-15-2023 | 2,375,000 | 2,291,875 |
|------------------------|------|-----------|-----------|-----------|

Diversified Consumer Services: 2.30%

| | | | | |
|--|------|------------|-----------|------------|
| <i>Carriage Services Incorporated 144A</i> | 6.63 | 6-1-2026 | 1,125,000 | 1,127,813 |
| <i>Service Corporation International</i> | 4.63 | 12-15-2027 | 1,250,000 | 1,171,875 |
| <i>Service Corporation International</i> | 7.50 | 4-1-2027 | 8,700,000 | 9,570,000 |
| <i>Service Corporation International</i> | 8.00 | 11-15-2021 | 1,635,000 | 1,786,238 |
| | | | | 13,655,926 |

Hotels, Restaurants & Leisure: 2.69%

| | | | | |
|--|------|-----------|-----------|-----------|
| <i>CCM Merger Incorporated 144A</i> | 6.00 | 3-15-2022 | 8,475,000 | 8,623,313 |
| <i>Hilton Domestic Operating Company Incorporated 144A</i> | 5.13 | 5-1-2026 | 1,175,000 | 1,148,563 |
| <i>KFC Holding Company 144A</i> | 5.00 | 6-1-2024 | 2,075,000 | 2,046,469 |

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

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Portfolio of investments October 31, 2018 (unaudited)

Wells Fargo Income Opportunities Fund 11

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Hotels, Restaurants & Leisure (continued) | | | | |
| <i>MGM Growth Properties Operating Partnership LP</i> | | | | |
| | 5.63% | 5-1-2024 | \$ 225,000 | \$ 225,281 |
| <i>Wyndham Hotels & Resorts Company 144A</i> | | | | |
| | 5.38 | 4-15-2026 | 4,025,000 | 3,904,250 |
| | | | | 15,947,876 |
| Specialty Retail: 5.38% | | | | |
| <i>Asbury Automotive Group Incorporated</i> | | | | |
| | 6.00 | 12-15-2024 | 7,200,000 | 7,074,000 |
| <i>Group 1 Automotive Incorporated</i> | | | | |
| | 5.00 | 6-1-2022 | 2,259,000 | 2,202,525 |
| <i>Group 1 Automotive Incorporated 144A</i> | | | | |
| | 5.25 | 12-15-2023 | 3,275,000 | 3,152,188 |
| <i>Lithia Motors Incorporated 144A</i> | | | | |
| | 5.25 | 8-1-2025 | 6,825,000 | 6,432,563 |
| <i>Penske Auto Group Incorporated</i> | | | | |
| | 3.75 | 8-15-2020 | 1,045,000 | 1,034,550 |
| <i>Penske Auto Group Incorporated</i> | | | | |
| | 5.38 | 12-1-2024 | 5,398,000 | 5,242,808 |
| <i>Penske Auto Group Incorporated</i> | | | | |
| | 5.75 | 10-1-2022 | 2,100,000 | 2,128,875 |
| <i>Sonic Automotive Incorporated</i> | | | | |
| | 5.00 | 5-15-2023 | 3,200,000 | 2,976,224 |
| <i>Sonic Automotive Incorporated</i> | | | | |
| | 6.13 | 3-15-2027 | 1,799,000 | 1,632,593 |
| | | | | 31,876,326 |
| Textiles, Apparel & Luxury Goods: 0.84% | | | | |
| <i>The William Carter Company</i> | | | | |
| | 5.25 | 8-15-2021 | 1,200,000 | 1,204,500 |
| <i>Wolverine World Wide Incorporated 144A</i> | | | | |
| | 5.00 | 9-1-2026 | 3,925,000 | 3,797,438 |
| | | | | 5,001,938 |
| Consumer Staples: 1.65% | | | | |
| Beverages: 0.18% | | | | |
| <i>Cott Beverages Incorporated 144A</i> | | | | |
| | 5.50 | 4-1-2025 | 1,125,000 | 1,071,563 |
| Food Products: 1.17% | | | | |
| <i>B&G Foods Incorporated</i> | | | | |
| | 4.63 | 6-1-2021 | 670,000 | 665,813 |
| <i>B&G Foods Incorporated</i> | | | | |
| | 5.25 | 4-1-2025 | 1,750,000 | 1,666,875 |
| <i>Darling Ingredients Incorporated</i> | | | | |
| | 5.38 | 1-15-2022 | 295,000 | 295,738 |
| <i>Lamb Weston Holdings Incorporated 144A</i> | | | | |
| | 4.63 | 11-1-2024 | 375,000 | 367,301 |
| <i>Lamb Weston Holdings Incorporated 144A</i> | | | | |
| | 4.88 | 11-1-2026 | 75,000 | 72,375 |

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|--|------|-----------|-----------|-----------|
| <i>Pilgrim s Pride Corporation 144A</i> | 5.75 | 3-15-2025 | 2,360,000 | 2,200,700 |
| <i>Pilgrim s Pride Corporation 144A</i> | 5.88 | 9-30-2027 | 400,000 | 363,000 |
| <i>Prestige Brands Incorporated 144A</i> | 6.38 | 3-1-2024 | 660,000 | 651,750 |
| <i>US Foods Incorporated 144A</i> | 5.88 | 6-15-2024 | 670,000 | 663,300 |
| | | | | 6,946,852 |

Household Products: 0.30%

| | | | | |
|---|------|------------|---------|-----------|
| <i>Central Garden & Pet Company</i> | 5.13 | 2-1-2028 | 400,000 | 369,000 |
| <i>Central Garden & Pet Company</i> | 6.13 | 11-15-2023 | 405,000 | 412,088 |
| <i>Spectrum Brands Incorporated</i> | 5.75 | 7-15-2025 | 775,000 | 751,750 |
| <i>Spectrum Brands Incorporated</i> | 6.63 | 11-15-2022 | 250,000 | 255,313 |
| | | | | 1,788,151 |

Energy: 27.95%

Energy Equipment & Services: 8.74%

| | | | | |
|--|------|------------|-----------|-----------|
| <i>Bristow Group Incorporated</i> | 6.25 | 10-15-2022 | 6,900,000 | 5,071,500 |
| <i>Bristow Group Incorporated 144A</i> | 8.75 | 3-1-2023 | 1,550,000 | 1,460,875 |

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

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12 Wells Fargo Income Opportunities Fund

Portfolio of investments October 31, 2018 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|--------------|--------------|
| Energy Equipment & Services (continued) | | | | |
| <i>Diamond Offshore Drilling Incorporated</i> | 4.88% | 11-1-2043 | \$ 2,875,000 | \$ 1,955,000 |
| <i>Era Group Incorporated</i> | 7.75 | 12-15-2022 | 4,745,000 | 4,697,550 |
| <i>Hilcorp Energy Company 144A</i> | 5.00 | 12-1-2024 | 3,100,000 | 2,921,750 |
| <i>Hilcorp Energy Company 144A</i> | 5.75 | 10-1-2025 | 4,195,000 | 4,079,638 |
| <i>Hilcorp Energy Company 144A</i> | 6.25 | 11-1-2028 | 1,450,000 | 1,395,640 |
| <i>Hornbeck Offshore Services Incorporated</i> | 1.50 | 9-1-2019 | 7,847,000 | 7,066,765 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.00 | 3-1-2021 | 1,800,000 | 1,287,000 |
| <i>Hornbeck Offshore Services Incorporated</i> | 5.88 | 4-1-2020 | 2,450,000 | 1,855,875 |
| <i>NGPL PipeCo LLC 144A</i> | 4.38 | 8-15-2022 | 675,000 | 666,563 |
| <i>NGPL PipeCo LLC 144A</i> | 4.88 | 8-15-2027 | 1,050,000 | 1,010,625 |
| <i>NGPL PipeCo LLC 144A</i> | 7.77 | 12-15-2037 | 12,450,000 | 14,566,500 |
| <i>Oceaneering International Incorporated</i> | 6.00 | 2-1-2028 | 1,700,000 | 1,657,480 |
| <i>USA Compression Partners LP 144A</i> | 6.88 | 4-1-2026 | 2,100,000 | 2,136,750 |
| | | | | 51,829,511 |
| Oil, Gas & Consumable Fuels: 19.21% | | | | |
| <i>Andeavor Logistics LP</i> | 5.25 | 1-15-2025 | 1,150,000 | 1,173,000 |
| <i>Archrock Partners LP</i> | 6.00 | 10-1-2022 | 1,650,000 | 1,633,500 |
| <i>Carrizo Oil & Gas Incorporated</i> | 8.25 | 7-15-2025 | 1,600,000 | 1,660,000 |
| <i>Cheniere Energy Partners LP</i> | 5.25 | 10-1-2025 | 9,200,000 | 9,027,500 |
| <i>Cheniere Energy Partners LP 144A</i> | 5.63 | 10-1-2026 | 1,225,000 | 1,206,625 |
| <i>Continental Resources Incorporated</i> | 3.80 | 6-1-2024 | 2,000,000 | 1,932,027 |
| <i>Continental Resources Incorporated</i> | 4.38 | 1-15-2028 | 500,000 | 483,457 |
| <i>DCP Midstream Operating LP</i> | 2.70 | 4-1-2019 | 1,425,000 | 1,414,313 |
| <i>Denbury Resources Incorporated</i> | 6.38 | 8-15-2021 | 6,205,000 | 5,770,650 |
| <i>Denbury Resources Incorporated 144A</i> | 9.25 | 3-31-2022 | 1,362,000 | 1,419,885 |
| <i>Enable Midstream Partner LP</i> | 2.40 | 5-15-2019 | 5,475,000 | 5,445,900 |
| <i>Enable Oklahoma Intrastate Transmission LLC 144A</i> | 6.25 | 3-15-2020 | 1,100,000 | 1,131,847 |
| <i>EnLink Midstream Partners LP</i> | 4.15 | 6-1-2025 | 200,000 | 185,921 |
| <i>EnLink Midstream Partners LP</i> | 4.40 | 4-1-2024 | 6,450,000 | 6,176,076 |
| <i>EnLink Midstream Partners LP</i> | 4.85 | 7-15-2026 | 2,275,000 | 2,155,434 |
| <i>Exterran Partners LP</i> | 6.00 | 4-1-2021 | 5,075,000 | 5,024,250 |
| <i>Gulfport Energy Corporation</i> | 6.00 | 10-15-2024 | 1,625,000 | 1,523,438 |
| <i>Kinder Morgan Incorporated</i> | 6.50 | 9-15-2020 | 1,155,000 | 1,212,621 |

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| | | | | |
|---|------|------------|-----------|-----------|
| <i>Kinder Morgan Incorporated</i> | 7.42 | 2-15-2037 | 1,820,000 | 2,055,204 |
| <i>Murphy Oil Corporation</i> | 4.45 | 12-1-2022 | 3,200,000 | 3,115,767 |
| <i>Murphy Oil Corporation</i> | 5.75 | 8-15-2025 | 360,000 | 358,093 |
| <i>Murphy Oil Corporation</i> | 6.88 | 8-15-2024 | 1,425,000 | 1,488,385 |
| <i>Nabors Industries Incorporated</i> | 0.75 | 1-15-2024 | 2,850,000 | 2,124,196 |
| <i>Rockies Express Pipeline LLC 144A</i> | 5.63 | 4-15-2020 | 7,320,000 | 7,478,844 |
| <i>Rockies Express Pipeline LLC 144A</i> | 6.88 | 4-15-2040 | 5,300,000 | 5,763,750 |
| <i>Rockies Express Pipeline LLC 144A</i> | 7.50 | 7-15-2038 | 1,150,000 | 1,316,750 |
| <i>Rose Rock Midstream LP</i> | 5.63 | 7-15-2022 | 2,450,000 | 2,352,000 |
| <i>Rose Rock Midstream LP</i> | 5.63 | 11-15-2023 | 1,775,000 | 1,677,375 |
| <i>Sabine Pass Liquefaction LLC</i> | 5.63 | 2-1-2021 | 2,275,000 | 2,353,945 |
| <i>Sabine Pass Liquefaction LLC</i> | 6.25 | 3-15-2022 | 3,075,000 | 3,276,446 |
| <i>SemGroup Corporation</i> | 6.38 | 3-15-2025 | 5,725,000 | 5,538,938 |
| <i>SemGroup Corporation</i> | 7.25 | 3-15-2026 | 2,869,000 | 2,800,861 |
| <i>Southern Star Central Corporation 144A</i> | 5.13 | 7-15-2022 | 3,054,000 | 3,004,373 |

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

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Portfolio of investments October 31, 2018 (unaudited)

Wells Fargo Income Opportunities Fund 13

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|-------------|
| Oil, Gas & Consumable Fuels | | | | |
| (continued) | | | | |
| <i>Southwestern Energy Company</i> | 6.20% | 1-23-2025 | \$ 75,000 | \$ 72,938 |
| <i>Southwestern Energy Company</i> | 7.50 | 4-1-2026 | 750,000 | 763,125 |
| <i>Southwestern Energy Company</i> | 7.75 | 10-1-2027 | 750,000 | 765,000 |
| <i>Summit Midstream Holdings LLC</i> | 5.75 | 4-15-2025 | 400,000 | 383,000 |
| <i>Tallgrass Energy Partners LP 144A</i> | 4.75 | 10-1-2023 | 1,250,000 | 1,236,719 |
| <i>Tallgrass Energy Partners LP 144A</i> | 5.50 | 9-15-2024 | 12,825,000 | 12,905,156 |
| <i>Tesoro Logistics LP</i> | 6.38 | 5-1-2024 | 725,000 | 766,325 |
| <i>Ultra Resources Incorporated 144A</i> | 7.13 | 4-15-2025 | 8,550,000 | 3,762,000 |
| | | | | 113,935,634 |
| Financials: 6.60% | | | | |
| Banks: 0.06% | | | | |
| <i>Citigroup Incorporated</i> | 4.13 | 3-9-2021 | 115,000 | 114,713 |
| <i>Citigroup Incorporated</i> | 6.13 | 3-9-2028 | 195,000 | 202,313 |
| | | | | 317,026 |
| Capital Markets: 0.11% | | | | |
| <i>MSCI Incorporated 144A</i> | 5.38 | 5-15-2027 | 675,000 | 668,250 |
| Consumer Finance: 2.53% | | | | |
| <i>Ally Financial Incorporated</i> | 7.50 | 9-15-2020 | 300,000 | 318,000 |
| <i>Ally Financial Incorporated</i> | 8.00 | 12-31-2018 | 1,300,000 | 1,308,125 |
| <i>Ally Financial Incorporated</i> | 8.00 | 3-15-2020 | 3,016,000 | 3,163,030 |
| <i>FirstCash Incorporated 144A</i> | 5.38 | 6-1-2024 | 2,750,000 | 2,708,750 |
| <i>Navient Corporation</i> | 8.00 | 3-25-2020 | 2,725,000 | 2,844,219 |
| <i>Springleaf Finance Corporation</i> | 6.00 | 6-1-2020 | 1,375,000 | 1,404,219 |
| <i>Springleaf Finance Corporation</i> | 7.13 | 3-15-2026 | 1,850,000 | 1,752,875 |
| <i>Springleaf Finance Corporation</i> | 8.25 | 12-15-2020 | 75,000 | 80,250 |
| <i>Springleaf Finance Corporation</i> | 8.25 | 10-1-2023 | 1,342,000 | 1,439,295 |
| | | | | 15,018,763 |

Diversified Financial Services: 2.86%

| | | | | |
|---------------------------------------|------|------------|------------|------------|
| <i>LPL Holdings Incorporated 144A</i> | 5.75 | 9-15-2025 | 16,525,000 | 16,029,250 |
| <i>Vantiv LLC 144A</i> | 4.38 | 11-15-2025 | 975,000 | 920,156 |
| | | | | 16,949,406 |

Insurance: 1.04%

| | | | | |
|--|------|----------|-----------|-----------|
| <i>AmWINS Group Incorporated 144A</i> | 7.75 | 7-1-2026 | 2,200,000 | 2,260,500 |
| <i>HUB International Limited 144A</i> | 7.00 | 5-1-2026 | 1,300,000 | 1,268,800 |
| <i>USIS Merger Subordinate Incorporated 144A</i> | 6.88 | 5-1-2025 | 2,700,000 | 2,632,500 |
| | | | | 6,161,800 |

Health Care: 12.14%**Health Care Equipment & Supplies:
2.28%**

| | | | | |
|--|------|------------|-----------|-----------|
| <i>Hill-Rom Holdings Incorporated 144A</i> | 5.00 | 2-15-2025 | 975,000 | 940,875 |
| <i>Hill-Rom Holdings Incorporated 144A</i> | 5.75 | 9-1-2023 | 325,000 | 328,624 |
| <i>Hologic Incorporated 144A</i> | 4.38 | 10-15-2025 | 4,700,000 | 4,406,250 |
| <i>Hologic Incorporated 144A</i> | 4.63 | 2-1-2028 | 475,000 | 434,031 |

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

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14 Wells Fargo Income Opportunities Fund

Portfolio of investments October 31, 2018 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|--------------|--------------|
| Health Care Equipment & Supplies | | | | |
| (continued) | | | | |
| <i>Kinetics Concepts Incorporated 144A</i> | 7.88% | 2-15-2021 | \$ 4,000,000 | \$ 4,090,000 |
| <i>Surgery Center Holdings Incorporated 144A</i> | 6.75 | 7-1-2025 | 1,000,000 | 937,500 |
| <i>Surgery Center Holdings Incorporated 144A</i> | 8.88 | 4-15-2021 | 2,325,000 | 2,388,938 |
| | | | | 13,526,218 |
| Health Care Providers & Services: 8.39% | | | | |
| <i>Acadia Healthcare Company Incorporated</i> | 6.50 | 3-1-2024 | 310,000 | 315,115 |
| <i>Centene Corporation 144A</i> | 5.38 | 6-1-2026 | 1,425,000 | 1,446,375 |
| <i>Centene Corporation</i> | 6.13 | 2-15-2024 | 650,000 | 679,250 |
| <i>CHS Incorporated</i> | 5.13 | 8-1-2021 | 4,850,000 | 4,595,375 |
| <i>Davita Incorporated</i> | 5.00 | 5-1-2025 | 2,125,000 | 2,000,156 |
| <i>HCA Incorporated</i> | 5.88 | 3-15-2022 | 750,000 | 784,688 |
| <i>HCA Incorporated</i> | 6.50 | 2-15-2020 | 6,525,000 | 6,737,063 |
| <i>HealthSouth Corporation</i> | 5.75 | 9-15-2025 | 1,725,000 | 1,707,750 |
| <i>Mednax Incorporated 144A</i> | 5.25 | 12-1-2023 | 1,075,000 | 1,075,000 |
| <i>MPH Acquisition Holdings LLC 144A</i> | 7.13 | 6-1-2024 | 6,825,000 | 6,932,972 |
| <i>MPT Operating Partnership LP</i> | 5.00 | 10-15-2027 | 2,275,000 | 2,137,818 |
| <i>MPT Operating Partnership LP</i> | 5.25 | 8-1-2026 | 3,200,000 | 3,088,000 |
| <i>MPT Operating Partnership LP</i> | 6.38 | 3-1-2024 | 395,000 | 408,825 |
| <i>NVA Holdings Company 144A</i> | 6.88 | 4-1-2026 | 425,000 | 419,688 |
| <i>Polaris Intermediate Corporation 144A</i> | 8.50 | 12-1-2022 | 1,200,000 | 1,230,000 |
| <i>Select Medical Corporation</i> | 6.38 | 6-1-2021 | 6,730,000 | 6,788,888 |
| <i>Tenet Healthcare Corporation</i> | 4.63 | 7-15-2024 | 614,000 | 591,804 |
| <i>Tenet Healthcare Corporation</i> | 6.00 | 10-1-2020 | 575,000 | 588,829 |
| <i>Vizient Incorporated 144A</i> | 10.38 | 3-1-2024 | 7,235,000 | 7,886,150 |
| <i>Wellcare Health Plans Incorporated 144A</i> | 5.38 | 8-15-2026 | 350,000 | 349,125 |
| | | | | 49,762,871 |
| Health Care Technology: 1.33% | | | | |
| <i>Change Healthcare Holdings Incorporated 144A</i> | 5.75 | 3-1-2025 | 6,300,000 | 6,158,250 |
| <i>Quintiles IMS Holdings Incorporated 144A</i> | 4.88 | 5-15-2023 | 1,375,000 | 1,359,531 |
| <i>Quintiles IMS Holdings Incorporated 144A</i> | 5.00 | 10-15-2026 | 375,000 | 360,818 |

7,878,599

Life Sciences Tools & Services: 0.14%

| | | | | |
|---|------|----------|---------|---------|
| <i>Charles River Laboratories Incorporated 144A</i> | 5.50 | 4-1-2026 | 800,000 | 798,000 |
|---|------|----------|---------|---------|

Industrials: 7.25%**Aerospace & Defense: 0.11%**

| | | | | |
|--|------|------------|---------|---------|
| <i>RBS Global & Rexnord LLC 144A</i> | 4.88 | 12-15-2025 | 700,000 | 656,250 |
|--|------|------------|---------|---------|

Airlines: 1.09%

| | | | | |
|--|------|----------|-----------|-----------|
| <i>Aviation Capital Group Corporation 144A</i> | 6.75 | 4-6-2021 | 2,190,000 | 2,332,550 |
|--|------|----------|-----------|-----------|

| | | | | |
|--|------|----------|-----------|-----------|
| <i>BBA US Holdings Incorporated 144A</i> | 5.38 | 5-1-2026 | 4,150,000 | 4,103,313 |
|--|------|----------|-----------|-----------|

6,435,863

Commercial Services & Supplies: 5.22%

| | | | | |
|-------------------------------------|------|------------|---------|---------|
| <i>Acco Brands Corporation 144A</i> | 5.25 | 12-15-2024 | 725,000 | 674,250 |
|-------------------------------------|------|------------|---------|---------|

| | | | | |
|---|------|------------|-----------|-----------|
| <i>Advanced Disposal Services Incorporated 144A</i> | 5.63 | 11-15-2024 | 5,900,000 | 5,752,500 |
|---|------|------------|-----------|-----------|

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

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Portfolio of investments October 31, 2018 (unaudited)

Wells Fargo Income Opportunities Fund 15

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|------------|
| Commercial Services & Supplies | | | | |
| (continued) | | | | |
| <i>Aramark Services Incorporated 144A</i> | 5.00% | 2-1-2028 | \$ 450,000 | \$ 426,938 |
| <i>Aramark Services Incorporated</i> | 5.13 | 1-15-2024 | 1,256,000 | 1,249,720 |
| <i>Covanta Holding Corporation</i> | 5.88 | 3-1-2024 | 5,268,000 | 5,254,830 |
| <i>Covanta Holding Corporation</i> | 5.88 | 7-1-2025 | 1,500,000 | 1,455,000 |
| <i>Covanta Holding Corporation</i> | 6.00 | 1-1-2027 | 750,000 | 723,750 |
| <i>Covanta Holding Corporation</i> | 6.38 | 10-1-2022 | 3,205,000 | 3,273,106 |
| <i>KAR Auction Services Incorporated 144A</i> | 5.13 | 6-1-2025 | 11,725,000 | 11,109,438 |
| <i>Waste Pro USA Incorporated 144A</i> | 5.50 | 2-15-2026 | 725,000 | 686,938 |
| <i>Wrangler Buyer Corporation 144A</i> | 6.00 | 10-1-2025 | 320,000 | 343,200 |
| | | | | 30,949,670 |
| Electrical Equipment: 0.26% | | | | |
| <i>Resideo Funding Incorporated 144A</i> | 6.13 | 11-1-2026 | 1,550,000 | 1,558,107 |
| Machinery: 0.57% | | | | |
| <i>Stevens Holding Company Incorporated 144A</i> | 6.13 | 10-1-2026 | 3,400,000 | 3,387,658 |
| Information Technology: 9.25% | | | | |
| Communications Equipment: 0.25% | | | | |
| <i>CommScope Technologies Finance LLC 144A</i> | 6.00 | 6-15-2025 | 1,550,000 | 1,507,375 |
| IT Services: 4.12% | | | | |
| <i>Cardtronics Incorporated</i> | 5.13 | 8-1-2022 | 3,375,000 | 3,240,000 |
| <i>Cardtronics Incorporated 144A</i> | 5.50 | 5-1-2025 | 3,100,000 | 2,883,000 |
| <i>First Data Corporation 144A</i> | 5.00 | 1-15-2024 | 2,325,000 | 2,301,750 |
| <i>First Data Corporation 144A</i> | 5.38 | 8-15-2023 | 550,000 | 554,813 |
| <i>First Data Corporation 144A</i> | 5.75 | 1-15-2024 | 2,100,000 | 2,113,125 |
| <i>First Data Corporation 144A</i> | 7.00 | 12-1-2023 | 5,425,000 | 5,625,725 |
| <i>Gartner Incorporated 144A</i> | 5.13 | 4-1-2025 | 4,975,000 | 4,937,688 |
| | 7.13 | 5-1-2021 | 1,260,000 | 1,266,300 |

*Infor Software Parent LLC (PIK at 7.88%)
144A*

| | | | | |
|---------------------------------|------|-----------|---------|------------|
| <i>Information Incorporated</i> | 6.50 | 5-15-2022 | 875,000 | 872,813 |
| <i>Zayo Group LLC</i> | 6.00 | 4-1-2023 | 625,000 | 637,500 |
| | | | | 24,432,714 |

Software: 0.57%

| | | | | |
|------------------------------------|------|------------|-----------|-----------|
| <i>CDK Global Incorporated</i> | 4.88 | 6-1-2027 | 425,000 | 397,906 |
| <i>CDK Global Incorporated</i> | 5.00 | 10-15-2024 | 1,050,000 | 1,036,560 |
| <i>CDK Global Incorporated</i> | 5.88 | 6-15-2026 | 650,000 | 654,875 |
| <i>Fair Isaac Corporation 144A</i> | 5.25 | 5-15-2026 | 350,000 | 345,188 |
| <i>Symantec Corporation 144A</i> | 5.00 | 4-15-2025 | 975,000 | 917,267 |
| | | | | 3,351,796 |

**Technology Hardware, Storage &
Peripherals: 4.31%**

| | | | | |
|------------------------------------|------|------------|------------|------------|
| <i>Dell International LLC 144A</i> | 5.88 | 6-15-2021 | 5,125,000 | 5,195,690 |
| <i>Dell International LLC 144A</i> | 7.13 | 6-15-2024 | 9,450,000 | 10,001,070 |
| <i>NCR Corporation</i> | 5.88 | 12-15-2021 | 380,000 | 380,475 |
| <i>NCR Corporation</i> | 6.38 | 12-15-2023 | 10,038,000 | 10,012,905 |
| | | | | 25,590,140 |

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

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16 Wells Fargo Income Opportunities Fund

Portfolio of investments October 31, 2018 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|------------|------------|
| Materials: 4.38% | | | | |
| Chemicals: 0.18% | | | | |
| <i>Celanese U.S. Holdings LLC</i> | 5.88% | 6-15-2021 | \$ 440,000 | \$ 459,162 |
| <i>Valvoline Incorporated</i> | 5.50 | 7-15-2024 | 625,000 | 621,094 |
| | | | | 1,080,256 |
| Containers & Packaging: 4.14% | | | | |
| <i>Ball Corporation</i> | 4.88 | 3-15-2026 | 1,100,000 | 1,084,875 |
| <i>Ball Corporation</i> | 5.25 | 7-1-2025 | 630,000 | 633,938 |
| <i>Berry Global Incorporated</i> | 5.13 | 7-15-2023 | 700,000 | 696,500 |
| <i>Berry Global Incorporated</i> | 6.00 | 10-15-2022 | 575,000 | 587,219 |
| <i>Crown Americas LLC 144A</i> | 4.75 | 2-1-2026 | 1,650,000 | 1,557,188 |
| <i>Crown Cork & Seal Company Incorporated</i> | 7.38 | 12-15-2026 | 2,910,000 | 3,113,700 |
| <i>Flex Acquisition Company Incorporated 144A</i> | 6.88 | 1-15-2025 | 3,425,000 | 3,202,375 |
| <i>Flex Acquisition Company Incorporated 144A</i> | 7.88 | 7-15-2026 | 750,000 | 723,975 |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.38 | 1-15-2025 | 925,000 | 897,250 |
| <i>Owens-Brockway Glass Container Incorporated 144A</i> | 5.88 | 8-15-2023 | 1,300,000 | 1,295,125 |
| <i>Owens-Illinois Incorporated 144A</i> | 6.38 | 8-15-2025 | 7,800,000 | 7,839,000 |
| <i>Reynolds Group Issuer Incorporated 144A</i> | 5.13 | 7-15-2023 | 401,000 | 392,479 |
| <i>Sealed Air Corporation 144A</i> | 5.13 | 12-1-2024 | 2,350,000 | 2,291,250 |
| <i>Silgan Holdings Incorporated</i> | 5.50 | 2-1-2022 | 225,000 | 227,250 |
| | | | | 24,542,124 |
| Metals & Mining: 0.06% | | | | |
| <i>Indalex Holdings Corporation (a)</i> | 11.50 | 2-1-2020 | 5,985,000 | 0 |
| <i>Novelis Corporation 144A</i> | 6.25 | 8-15-2024 | 325,000 | 321,750 |
| | | | | 321,750 |
| Real Estate: 7.69% | | | | |
| Equity REITs: 7.69% | | | | |
| <i>CoreCivic Incorporated</i> | 4.63 | 5-1-2023 | 800,000 | 754,000 |

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| | | | | |
|---|------|------------|-----------|------------|
| <i>CoreCivic Incorporated</i> | 5.00 | 10-15-2022 | 2,175,000 | 2,101,594 |
| <i>Crown Castle International Corporation</i> | 5.25 | 1-15-2023 | 4,385,000 | 4,573,249 |
| <i>Equinix Incorporated</i> | 5.75 | 1-1-2025 | 2,300,000 | 2,343,125 |
| <i>Equinix Incorporated</i> | 5.88 | 1-15-2026 | 2,350,000 | 2,385,250 |
| <i>ESH Hospitality Incorporated 144A</i> | 5.25 | 5-1-2025 | 7,800,000 | 7,380,750 |
| <i>Iron Mountain Incorporated 144A</i> | 4.38 | 6-1-2021 | 2,500,000 | 2,487,500 |
| <i>Iron Mountain Incorporated 144A</i> | 5.25 | 3-15-2028 | 1,325,000 | 1,189,188 |
| <i>Iron Mountain Incorporated 144A</i> | 5.38 | 6-1-2026 | 2,175,000 | 2,001,000 |
| <i>Iron Mountain Incorporated</i> | 6.00 | 8-15-2023 | 5,185,000 | 5,308,144 |
| <i>MGM Growth Properties LLC</i> | 4.50 | 1-15-2028 | 775,000 | 693,625 |
| <i>Sabra Health Care LP</i> | 5.38 | 6-1-2023 | 2,100,000 | 2,089,500 |
| <i>Sabra Health Care REIT Incorporated</i> | 5.50 | 2-1-2021 | 2,285,000 | 2,314,991 |
| <i>SBA Communications Corporation</i> | 4.00 | 10-1-2022 | 250,000 | 239,375 |
| <i>SBA Communications Corporation</i> | 4.88 | 7-15-2022 | 1,485,000 | 1,477,575 |
| <i>The Geo Group Incorporated</i> | 5.13 | 4-1-2023 | 1,874,000 | 1,759,218 |
| <i>The Geo Group Incorporated</i> | 5.88 | 1-15-2022 | 2,595,000 | 2,565,806 |
| <i>The Geo Group Incorporated</i> | 5.88 | 10-15-2024 | 2,925,000 | 2,712,353 |
| <i>The Geo Group Incorporated</i> | 6.00 | 4-15-2026 | 1,360,000 | 1,244,400 |
| | | | | 45,620,643 |

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

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Portfolio of investments October 31, 2018 (unaudited)

Wells Fargo Income Opportunities Fund 17

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|--------------|--------------|
| Telecommunication Services: 1.64% | | | | |
| Diversified Telecommunication Services: 1.26% | | | | |
| <i>Zayo Group LLC 144A</i> | 5.75% | 1-15-2027 | \$ 1,975,000 | \$ 1,935,895 |
| <i>Zayo Group LLC</i> | 6.38 | 5-15-2025 | 5,396,000 | 5,517,410 |
| | | | | 7,453,305 |
| Wireless Telecommunication Services: 0.38% | | | | |
| <i>T-Mobile USA Incorporated</i> | 6.50 | 1-15-2026 | 1,900,000 | 2,004,500 |
| <i>T-Mobile USA Incorporated</i> | 6.00 | 4-15-2024 | 275,000 | 281,875 |
| | | | | 2,286,375 |
| Utilities: 6.51% | | | | |
| Gas Utilities: 0.35% | | | | |
| <i>AmeriGas Partners LP</i> | 5.75 | 5-20-2027 | 2,250,000 | 2,086,875 |
| Independent Power & Renewable Electricity Producers: 6.16% | | | | |
| <i>NextEra Energy Operating Partners LP 144A</i> | 4.25 | 9-15-2024 | 350,000 | 332,500 |
| <i>NextEra Energy Operating Partners LP 144A</i> | 4.50 | 9-15-2027 | 730,000 | 673,425 |
| <i>NSG Holdings LLC 144A</i> | 7.75 | 12-15-2025 | 8,427,007 | 9,101,167 |
| <i>Pattern Energy Group Incorporated 144A</i> | 5.88 | 2-1-2024 | 11,518,000 | 11,402,820 |
| <i>TerraForm Global Operating LLC 144A</i> | 6.13 | 3-1-2026 | 2,800,000 | 2,604,000 |
| <i>TerraForm Power Operating LLC 144A</i> | 4.25 | 1-31-2023 | 7,150,000 | 6,774,625 |
| <i>TerraForm Power Operating LLC 144A</i> | 5.00 | 1-31-2028 | 2,075,000 | 1,854,531 |
| <i>TerraForm Power Operating LLC 144A</i> | 6.63 | 6-15-2025 | 3,600,000 | 3,753,000 |
| | | | | 36,496,068 |
| Total Corporate Bonds and Notes (Cost \$704,982,413) | | | | 695,579,524 |

Loans: 5.03%**Consumer Discretionary: 1.68%****Hotels, Restaurants & Leisure: 1.68%**

| | | | | |
|---|-------|-----------|------------|-----------|
| <i>CCM Merger Incorporated (1 Month LIBOR +2.75%) ±</i> | 4.55 | 8-8-2021 | 733,940 | 734,491 |
| <i>Montreign Operating Company LLC (1 Month LIBOR +8.25%) ±</i> | 10.55 | 1-24-2023 | 10,372,875 | 9,205,927 |
| | | | | 9,940,418 |

Energy: 0.56%**Oil, Gas & Consumable Fuels: 0.56%**

| | | | | |
|--|------|-----------|-----------|-----------|
| <i>Encino Acquisition Partners Holdings LLC <%%</i> | 0.00 | 9-21-2025 | 1,225,000 | 1,243,375 |
| <i>Ultra Resources Incorporated <%%</i> | 0.00 | 4-12-2024 | 2,200,000 | 2,056,208 |
| | | | | 3,299,583 |

Financials: 0.36%**Diversified Financial Services: 0.36%**

| | | | | |
|---|-------|-----------|-----------|-----------|
| <i>Resolute Investment Managers Incorporated (3 Month LIBOR +7.50%) ±</i> | 10.03 | 4-30-2023 | 2,110,000 | 2,125,825 |
|---|-------|-----------|-----------|-----------|

Health Care: 0.37%**Health Care Providers & Services: 0.02%**

| | | | | |
|---|------|------------|---------|---------|
| <i>Press Ganey Holdings Incorporated (1 Month LIBOR +6.50%) ±</i> | 8.80 | 10-21-2024 | 112,360 | 112,922 |
|---|------|------------|---------|---------|

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

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18 Wells Fargo Income Opportunities Fund

Portfolio of investments October 31, 2018 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|---------------|---------------|--------------|--------------|
| Health Care Technology: 0.35% | | | | |
| <i>Emerald Bidco Incorporated (1 Month LIBOR +2.75%) ±</i> | 5.05% | 10-23-2023 | \$ 2,104,968 | \$ 2,105,620 |
| Industrials: 0.38% | | | | |
| Commercial Services & Supplies: 0.38% | | | | |
| <i>Advantage Sales & Marketing LLC (1 Month LIBOR +6.50%) ±</i> | 8.80 | 7-25-2022 | 2,025,000 | 1,687,493 |
| <i>MTL Publishing LLC Class B6 <%%</i> | 0.00 | 8-20-2023 | 575,000 | 574,897 |
| | | | | 2,262,390 |
| Information Technology: 1.31% | | | | |
| IT Services: 1.31% | | | | |
| <i>Ancestry.com Incorporated (1 Month LIBOR +3.25%) ±</i> | 5.55 | 10-19-2023 | 7,771,125 | 7,790,553 |
| Real Estate: 0.22% | | | | |
| Real Estate Management & Development: 0.22% | | | | |
| <i>Capital Automotive LP (1 Month LIBOR +6.00%) ±</i> | 8.30 | 3-24-2025 | 1,262,425 | 1,279,784 |
| Utilities: 0.15% | | | | |
| Independent Power & Renewable Electricity Producers: 0.15% | | | | |
| <i>Vistra Energy Corporation (1 Month LIBOR +2.25%) ±</i> | 4.55 | 12-14-2023 | 908,813 | 909,158 |
| Total Loans (Cost \$31,178,641) | | | | 29,826,253 |

Expiration date

Shares

Rights: 0.07%**Utilities: 0.07%****Independent Power & Renewable
Electricity Producers: 0.07%**

| | | | | |
|----------------------------------|--|------------|---------|---------|
| <i>Vistra Energy Corporation</i> | | 12-31-2046 | 559,650 | 408,545 |
|----------------------------------|--|------------|---------|---------|

| | | | | |
|--------------------------------------|--|--|--|---------|
| Total Rights (Cost \$582,794) | | | | 408,545 |
|--------------------------------------|--|--|--|---------|

| | | Maturity date | Principal | |
|--|------|----------------------|------------------|------------|
| Yankee Corporate Bonds and Notes: | | | | |
| 11.36% | | | | |
| Energy: 3.03% | | | | |
| Energy Equipment & Services: 0.89% | | | | |
| <i>Ensco plc</i> | 5.75 | 10-1-2044 | \$ 7,377,000 | 5,163,900 |
| <i>Trinidad Drilling Limited 144A</i> | 6.63 | 2-15-2025 | 100,000 | 100,000 |
| | | | | 5,263,900 |
| Oil, Gas & Consumable Fuels: 2.14% | | | | |
| <i>Baytex Energy Corporation 144A</i> | 5.13 | 6-1-2021 | 3,600,000 | 3,501,000 |
| <i>Baytex Energy Corporation 144A</i> | 5.63 | 6-1-2024 | 2,434,000 | 2,184,515 |
| <i>Griffin Coal Mining Company Limited 144A(a)</i> | 9.50 | 12-1-2016 | 1,410,935 | 0 |
| <i>Griffin Coal Mining Company Limited (a)</i> | 9.50 | 12-1-2016 | 193,118 | 0 |
| <i>Rockpoint Gas Storage 144A</i> | 7.00 | 3-31-2023 | 2,950,000 | 2,935,250 |
| <i>Teekay Corporation</i> | 8.50 | 1-15-2020 | 4,050,000 | 4,110,750 |
| | | | | 12,731,515 |

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

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Portfolio of investments October 31, 2018 (unaudited)

Wells Fargo Income Opportunities Fund 19

| Security name | Interest rate | Maturity date | Principal | Value |
|--|---------------|---------------|------------|------------|
| Financials: 3.10% | | | | |
| Banks: 0.91% | | | | |
| <i>Intelsat Connect Finance Company 144A</i> | 9.50% | 2-15-2023 | \$ 825,000 | \$ 793,031 |
| <i>Nielsen Holding and Finance BV 144A</i> | 5.00 | 2-1-2025 | 4,000,000 | 3,895,000 |
| <i>Nielsen Holding and Finance BV 144A</i> | 5.50 | 10-1-2021 | 700,000 | 703,500 |
| <i>Preferred Term Securities XII Limited (a)</i> | 0.00 | 12-24-2033 | 1,540,000 | 0 |
| | | | | 5,391,531 |
| Diversified Financial Services: 2.19% | | | | |
| <i>Intelsat Jackson Holdings SA</i> | 5.50 | 8-1-2023 | 10,515,000 | 9,410,925 |
| <i>Intelsat Jackson Holdings SA 144A</i> | 8.00 | 2-15-2024 | 225,000 | 235,406 |
| <i>Intelsat Jackson Holdings SA 144A</i> | 8.50 | 10-15-2024 | 3,400,000 | 3,340,500 |
| | | | | 12,986,831 |
| Health Care: 2.52% | | | | |
| Pharmaceuticals: 2.52% | | | | |
| <i>Bausch Health Companies Incorporated 144A</i> | 5.50 | 3-1-2023 | 3,825,000 | 3,624,188 |
| <i>Bausch Health Companies Incorporated 144A</i> | 5.50 | 11-1-2025 | 925,000 | 906,500 |
| <i>Bausch Health Companies Incorporated 144A</i> | 5.88 | 5-15-2023 | 3,600,000 | 3,442,500 |
| <i>Bausch Health Companies Incorporated 144A</i> | 6.13 | 4-15-2025 | 3,750,000 | 3,448,875 |
| <i>Bausch Health Companies Incorporated 144A</i> | 6.50 | 3-15-2022 | 525,000 | 543,375 |
| <i>Bausch Health Companies Incorporated 144A</i> | 7.00 | 3-15-2024 | 975,000 | 1,021,010 |
| <i>Bausch Health Companies Incorporated 144A</i> | 7.50 | 7-15-2021 | 1,169,000 | 1,186,535 |
| <i>Bausch Health Companies Incorporated 144A</i> | 8.50 | 1-31-2027 | 750,000 | 763,125 |
| | | | | 14,936,108 |

Industrials: 2.18%**Aerospace & Defense: 0.19%**

| | | | | |
|---|------|-----------|-----------|-----------|
| <i>Avolon Holdings Funding Limited 144A</i> | 5.13 | 10-1-2023 | 1,175,000 | 1,152,969 |
|---|------|-----------|-----------|-----------|

Commercial Services & Supplies: 1.40%

| | | | | |
|---|------|-----------|-----------|-----------|
| <i>Ritchie Brothers Auctioneers Incorporated 144A</i> | 5.38 | 1-15-2025 | 8,400,000 | 8,274,000 |
|---|------|-----------|-----------|-----------|

Machinery: 0.33%

| | | | | |
|-------------------------------------|------|-----------|-----------|-----------|
| <i>Sensata Technologies BV 144A</i> | 5.00 | 10-1-2025 | 760,000 | 733,400 |
| <i>Sensata Technologies BV 144A</i> | 6.25 | 2-15-2026 | 1,225,000 | 1,246,438 |
| | | | | 1,979,838 |

Professional Services: 0.26%

| | | | | |
|--------------------------------|------|-----------|-----------|-----------|
| <i>IHS Markit Limited 144A</i> | 4.75 | 2-15-2025 | 1,400,000 | 1,385,972 |
| <i>IHS Markit Limited 144A</i> | 5.00 | 11-1-2022 | 125,000 | 127,600 |
| | | | | 1,513,572 |

Materials: 0.53%**Containers & Packaging: 0.53%**

| | | | | |
|--|------|-----------|-----------|-----------|
| <i>Ardagh Packaging Finance plc 144A</i> | 4.25 | 9-15-2022 | 600,000 | 582,000 |
| <i>Ardagh Packaging Finance plc 144A</i> | 4.63 | 5-15-2023 | 275,000 | 267,438 |
| <i>Ardagh Packaging Finance plc 144A</i> | 7.25 | 5-15-2024 | 1,300,000 | 1,306,500 |

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

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20 Wells Fargo Income Opportunities Fund Portfolio of investments October 31, 2018 (unaudited)

| Security name | Interest rate | Maturity date | Principal | Value |
|---|----------------|---------------|---------------|-----------------------|
| Containers & Packaging (continued) | | | | |
| <i>OI European Group BV 144A</i> | 4.00% | 3-15-2023 | \$ 1,075,000 | \$ 1,006,469 |
| | | | | 3,162,407 |
| Total Yankee Corporate Bonds and Notes (Cost \$70,237,598) | | | | 67,392,671 |
| | | | | |
| | Yield | | Shares | |
| Short-Term Investments: 4.64% | | | | |
| Investment Companies: 4.64% | | | | |
| <i>Wells Fargo Government Money Market Fund Select Class (l)(u)##</i> | 2.07 | | 27,549,823 | 27,549,823 |
| Total Short-Term Investments (Cost \$27,549,823) | | | | 27,549,823 |
| | | | | |
| Total investments in securities (Cost \$834,531,875) | 138.39% | | | 820,757,441 |
| <i>Other assets and liabilities, net</i> | (38.39) | | | (227,697,069) |
| Total net assets | 100.00% | | | \$ 593,060,372 |

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.

¥ A payment-in-kind (PIK) security is a security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

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

± Variable rate investment. The rate shown is the rate in effect at period end.

Security is valued using significant unobservable inputs.

< All or a portion of the position represents an unfunded loan commitment. The rate represents current interest rate if the loan is partially funded.

%% The security is issued on a when-issued basis.

Non-income-earning security

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

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

All or a portion of this security is segregated for when-issued securities.

Abbreviations:

LIBOR London Interbank Offered Rate

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:

| | Shares, beginning of period | Shares purchased | Shares sold | Shares, realized end of period | Net change in realized gains (losses) from affiliated securities | Value, end of period | % of net assets |
|--|-----------------------------------|---------------------|----------------|--------------------------------------|--|----------------------------|-----------------------|
| Short-Term Investments Investment Companies | | | | | | | |

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Wells Fargo
Government
Money Market
Fund Select

| | | | | | | | | | |
|-------|------------|------------|------------|------------|------|------|------------|---------------|-------|
| Class | 44,347,095 | 51,217,582 | 68,014,854 | 27,549,823 | \$ 0 | \$ 0 | \$ 301,582 | \$ 27,549,823 | 4.64% |
|-------|------------|------------|------------|------------|------|------|------------|---------------|-------|

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

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Statement of assets and liabilities October 31, 2018
(unaudited) Wells Fargo Income Opportunities Fund 21

Assets

| | |
|---|-----------------|
| Investments in unaffiliated securities, at value (cost \$806,982,052) | \$ 793,207,618 |
| Investments in affiliated securities, at value (cost \$27,549,823) | 27,549,823 |
| Cash | 209,429 |
| Receivable for investments sold | 805,729 |
| Receivable for interest | 11,621,959 |
| Prepaid expenses and other assets | 24,657 |
| Total assets | 833,419,215 |

Liabilities

| | |
|--|-----------------|
| Secured borrowing payable | 230,000,000 |
| Payable for investments purchased | 4,436,138 |
| Dividends payable | 4,145,220 |
| Payable for Fund shares repurchased | 860,833 |
| Advisory fee payable | 400,666 |
| Administration fee payable | 35,430 |
| Trustees' fees and expenses payable | 797 |
| Accrued expenses and other liabilities | 479,759 |
| Total liabilities | 240,358,843 |

Total net assets **\$ 593,060,372**

NET ASSETS CONSIST OF

| | |
|--------------------------|----------------|
| Paid-in capital | \$ 653,900,282 |
| Total distributable loss | (60,839,910) |

Total net assets **\$ 593,060,372**

NET ASSET VALUE PER SHARE

Based on \$593,060,372 divided by 67,357,079 shares issued and outstanding (100,000,000 shares authorized) \$8.80

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

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22 Wells Fargo Income Opportunities Fund Statement of operations six months ended October 31, 2018 (unaudited)

Investment income

| | |
|-----------------------------------|---------------|
| Interest | \$ 25,206,507 |
| Income from affiliated securities | 301,582 |
| Dividends | 14 |
| Total investment income | 25,508,103 |

Expenses

| | |
|---|------------|
| Advisory fee | 2,558,571 |
| Administration fee | 213,214 |
| Custody and accounting fees | 15,627 |
| Professional fees | 44,361 |
| Shareholder report expenses | 50,410 |
| Trustees' fees and expenses | 11,090 |
| Transfer agent fees | 18,148 |
| Interest expense | 3,460,933 |
| Other fees and expenses | 37,763 |
| Total expenses | 6,410,117 |
| Less: Fee waivers and/or expense reimbursements | (145,397) |
| Net expenses | 6,264,720 |
| Net investment income | 19,243,383 |

REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS

| | |
|---|---------------------|
| Net realized losses on investments | (618,228) |
| Net change in unrealized gains (losses) on investments | (11,829,311) |
| Net realized and unrealized gains (losses) on investments | (12,447,539) |
| Net increase in net assets resulting from operations | \$ 6,795,844 |

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

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| Statement of changes in net assets | Wells Fargo Income Opportunities Fund 23 | |
|--|---|---|
| | Six months ended October 31, 2018 (unaudited) | Year ended April 30, 2018 ¹ |
| Operations | | |
| Net investment income | \$ 19,243,383 | \$ 42,212,028 |
| Net realized losses on investments | (618,228) | (25,345,884) |
| Net change in unrealized gains (losses) on investments | (11,829,311) | 8,362,224 |
| Net increase in net assets resulting from operations | 6,795,844 | 25,228,368 |
| Distributions to shareholders from | | |
| Net investment income and net realized gains | (22,038,135) | (43,320,836) |
| Tax basis return of capital | 0 | (4,338,720) |
| Total distributions to shareholders | (22,038,135) | (47,659,556) |
| Capital share transactions | | |
| Cost of shares repurchased | (12,560,053) | (13,222,865) |
| Total decrease in net assets | (27,802,344) | (35,654,053) |
| Net assets | | |
| Beginning of period | 620,862,716 | 656,516,769 |
| End of period | \$ 593,060,372 | \$ 620,862,716 |

¹ Effective for all filings after November 4, 2018, the SEC prospectively eliminated the requirement to parenthetically disclose undistributed net investment income at the end of the period and permitted the aggregation of distributions, with the exception of tax basis returns of capital. Overdistributed net investment income at April 30, 2018 was \$3,650,485. The disaggregated distributions information for the year ended April 30, 2018 is included in Note 8, *Distributions to Shareholders*, in the notes to the financial statements.

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

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24 Wells Fargo Income Opportunities Fund Statement of cash flows six months ended October 31, 2018 (unaudited)

Cash flows from operating activities:

Net increase in net assets resulting from operations \$ 6,795,844

Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:

Purchase of long-term securities (81,568,110)

Proceeds from sales of long-term securities 79,670,299

Amortization (622,781)

Purchases and sales of short-term securities, net 16,797,272

Increase in receivable for investments sold (143,604)

Decrease in receivable for interest 193,992

Decrease in prepaid expenses and other assets 27,380

Increase in payable for investments purchased 710,884

Increase in advisory fee payable 3,373

Increase in administration fee payable 347

Increase in trustee's fees and expenses payable 615

Decrease in accrued expenses and other liabilities (925,414)

Net realized losses on investments 618,228

Net change in unrealized gains (losses) on investments 11,829,311

Net cash provided by operating activities 33,387,636

Cash flows from financing activities:

Payment for shares repurchased (11,699,220)

Cash distributions paid (21,479,145)

Net cash used in financing activities (33,178,365)

Net increase in cash 209,271

Cash:

Beginning of period \$ 158

End of period \$ 209,429

Supplemental cash disclosure

Cash paid for interest \$ 4,358,720

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

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Financial highlights Wells Fargo Income Opportunities Fund 25
 (For a share outstanding throughout each period)

| | Six months ended October 31, 2018 | Year ended April 30 | | | | |
|--|---|-------------------------|-------------------------|-------------------|-------------------|-------------------|
| | (unaudited) | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net asset value, beginning of period | \$9.00 | \$9.31 | \$8.56 | \$9.75 | \$10.04 | \$10.18 |
| Net investment income | 0.28 ¹ | 0.60 ¹ | 0.74 ¹ | 0.77 ¹ | 0.77 ¹ | 0.82 ¹ |
| Net realized and unrealized gains (losses) on investments | (0.19) | (0.23) | 0.81 | (1.14) | (0.24) | (0.14) |
| Total from investment operations | 0.09 | 0.37 | 1.55 | (0.37) | 0.53 | 0.68 |
| Distributions to shareholders from | | | | | | |
| Net investment income | (0.32) | (0.62) | (0.79) | (0.82) | (0.82) | (0.82) |
| Tax basis return of capital | 0.00 | (0.66) | (0.01) | 0.00 | 0.00 | 0.00 |
| Total distributions to shareholders | (0.32) | (0.68) | (0.80) | (0.82) | (0.82) | (0.82) |
| Anti-dilutive effect of shares repurchased | 0.03 | 0.00² | 0.00² | 0.00 | 0.00 | 0.00 |
| Net asset value, end of period | \$8.80 | \$9.00 | \$9.31 | \$8.56 | \$9.75 | \$10.04 |
| Market value, end of period | \$7.49 | \$8.07 | \$8.64 | \$7.76 | \$8.93 | \$9.52 |
| Total return based on market value³ | (3.38)% | 1.24% | 22.55% | (3.47)% | 2.59% | 1.60% |
| Ratios to average net assets (annualized) | | | | | | |

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| | | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| Gross expenses ⁴ | 2.06% | 1.68% | 1.40% | 1.30% | 1.23% | 1.27% |
| Net expenses ⁴ | 2.02% | 1.63% | 1.23% | 1.10% | 0.96% | 1.01% |
| Net investment income | 6.20% | 6.53% | 8.15% | 8.76% | 7.85% | 8.35% |
| Supplemental data | | | | | | |
| Portfolio turnover rate | 7% | 33% | 43% | 25% | 33% | 31% |
| Net assets, end of period (000s omitted) | \$593,060 | \$620,863 | \$656,517 | \$607,437 | \$692,169 | \$712,781 |
| Borrowings outstanding, end of period (000s omitted) | \$230,000 | \$230,000 | \$230,000 | \$230,000 | \$230,000 | \$230,000 |
| Asset coverage per \$1,000 of borrowing, end of period | \$3,579 | \$3,699 | \$3,854 | \$3,641 | \$4,009 | \$4,099 |

¹ Calculated based upon average shares outstanding

² Amount is less than \$0.005.

³ Total return is calculated assuming a purchase of common stock on the first day and sale on the last day of the period reported. Dividends and distributions, if any, are assumed for the purposes of these calculations to be reinvested at prices obtained under the Fund's Automatic Dividend Reinvestment Plan. Total return does not reflect brokerage commissions that a shareholder would pay on the purchase and sales of shares.

⁴ Ratios include interest expense relating to interest associated with borrowings and/or leverage transactions as follows:

| | |
|---|-------|
| Six months ended October 31, 2018 (unaudited) | 1.11% |
| Year ended April 30, 2018 | 0.74% |
| Year ended April 30, 2017 | 0.48% |
| Year ended April 30, 2016 | 0.37% |
| Year ended April 30, 2015 | 0.10% |
| Year ended April 30, 2014 | 0.07% |

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

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| | |
|--|---|
| 26 Wells Fargo Income Opportunities Fund | Notes to financial statements (unaudited) |
| 1. ORGANIZATION | |

Wells Fargo Income Opportunities Fund (the Fund) was organized as a statutory trust under the laws of the state of Delaware on December 3, 2002 and is registered as a diversified closed-end management investment company under the Investment Company Act of 1940, as amended (the 1940 Act). As an investment company, the Fund follows the accounting and reporting guidance in Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, *Financial Services – Investment Companies*.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Securities valuation

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

Debt securities are valued at the evaluated bid price provided by an independent pricing service (e.g. taking into account various factors, including yields, maturities, or credit ratings) or, if a reliable price is not available, the quoted bid price from an independent broker-dealer.

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.

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

When-issued transactions

The Fund may purchase securities on a forward commitment or when-issued basis. The Fund records a when-issued transaction on the trade date and will segregate assets in an amount at least equal in value to the Fund's commitment to purchase when-issued securities. Securities purchased on a when-issued basis are marked-to-market daily and the Fund begins earning interest on the settlement date. Losses may arise due to changes in the market value of the underlying securities or if the counterparty does not perform under the contract.

Loans

The Fund may invest in direct debt instruments which are interests in amounts owed to lenders by corporate or other borrowers. The loans pay interest at rates which are periodically reset by reference to a base lending rate plus a spread. Investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. When the Fund purchases participations, it generally has no rights to enforce compliance with terms of the loan agreement with the borrower. As a result, the Fund assumes the credit risk of both the borrower and the lender that is selling the participation. When the Fund purchases assignments from lenders, it acquires direct rights against the borrower on the loan and may enforce compliance by the borrower with the terms of the loan agreement. Loans may include fully funded term loans or unfunded loan commitments, which are contractual obligations for future funding.

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.

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Notes to financial statements (unaudited) Wells Fargo Income Opportunities Fund 27
 Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily. To the extent debt obligations are placed on non-accrual status, any related interest income may be reduced by writing off interest receivables when the collection of all or a portion of interest has been determined to be doubtful based on consistently applied procedures and the fair value has decreased. If the issuer subsequently resumes interest payments or when the collectability of interest is reasonably assured, the debt obligation is removed from non-accrual status.

Dividend income is recognized on the ex-dividend date.

Distributions to shareholders

Under a monthly distribution plan, the Fund pays distributions to shareholders at an annual minimum fixed rate of 8% based on the Fund's average monthly net asset value per share over the prior 12 months. The monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. To the extent that sufficient investment income is not available on a monthly basis, the Fund may distribute paid-in capital and/or capital gains, if any, in order to maintain its managed distribution level.

Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-dividend date. 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 October 31, 2018, the aggregate cost of all investments for federal income tax purposes was \$841,309,658 and the unrealized gains (losses) consisted of:

| | |
|-------------------------|-----------------|
| Gross unrealized gains | \$ 18,117,678 |
| Gross unrealized losses | (38,669,895) |
| Net unrealized losses | \$ (20,552,217) |

As of April 30, 2018, the Fund had capital loss carryforwards which consisted of \$23,493,902 in short-term capital losses and \$12,053,764 in long-term capital losses.

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.

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28 Wells Fargo Income Opportunities Fund

Notes to financial statements (unaudited)

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of October 31, 2018:

| | Quoted prices (Level 1) | Other significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Total |
|---|----------------------------|---|---|-----------------------|
| Assets | | | | |
| Investments in: | | | | |
| Common stocks | | | | |
| <i>Materials</i> | \$ 625 | \$ 0 | \$ 0 | \$ 625 |
| Corporate bonds and notes | 0 | 695,579,524 | 0 | 695,579,524 |
| Loans | 0 | 26,344,131 | 3,482,122 | 29,826,253 |
| Rights | | | | |
| <i>Utilities</i> | 0 | 408,545 | 0 | 408,545 |
| Yankee corporate bonds and notes | 0 | 67,392,671 | 0 | 67,392,671 |
| Short-term investments | | | | |
| <i>Investment companies</i> | 27,549,823 | 0 | 0 | 27,549,823 |
| Total assets | \$ 27,550,448 | \$ 789,724,871 | \$ 3,482,122 | \$ 820,757,441 |

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

At October 31, 2018, the Fund did not have any transfers into/out of Level 3.

4. TRANSACTIONS WITH AFFILIATES**Advisory fee**

Funds Management, an indirect wholly owned subsidiary of Wells Fargo & Company (Wells Fargo), is the adviser to the Fund and is entitled to receive a fee at an annual rate of 0.60% of the Fund's average daily total assets. Total assets consist of the net assets of the Fund plus borrowings or other leverage for investment purposes to the extent excluded in calculating net assets. Funds Management has committed through March 6, 2019 to waive fees and/or reimburse expenses to the extent necessary to limit the Fund's borrowing expenses to an amount that is 0.05% lower than what the borrowing expenses would have been if the Fund had not redeemed its Auction Market Preferred Shares. Funds Management contractually waived its advisory fee in the amount of \$145,397 for the six months ended October 31, 2018.

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, 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 of 0.40% of the Fund's average daily total assets.

Administration fee

Funds Management also serves as the administrator to the Fund, providing the Fund with a wide range of administrative services necessary to the operation of the Fund. Funds Management is entitled to receive an annual administration fee from the Fund equal to 0.05% of the Fund's average daily total assets.

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. Pursuant to these procedures, the Fund had \$16,783,625 in interfund purchases during the six months ended October 31, 2018.

5. CAPITAL SHARE TRANSACTIONS

The Fund has authorized capital of 100,000,000 shares with no par value. For the six months ended October 31, 2018 and the year ended April 30, 2018, the Fund did not issue any shares.

On November 10, 2017, the Fund extended its open-market share repurchase program (the Buyback Program). Under the Buyback Program, the Fund may repurchase up to 10% of its outstanding shares in open market transactions during the period beginning on January 1, 2018 and ending on December 31, 2018. The Fund's Board of Trustees has delegated

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Notes to financial statements (unaudited) Wells Fargo Income Opportunities Fund 29
to Funds Management discretion to administer the Buyback Program including the determination of the amount and timing of repurchases in accordance with the best interests of the Fund and subject to applicable legal limitations. During the six months ended October 31, 2018, the Fund purchased 1,594,736 of its shares on the open market at a total cost of \$12,560,053 (weighted average price per share of \$7.92). The weighted average discount of these repurchased shares was 12.08%.

6. BORROWINGS

The Fund has borrowed \$230,000,000 through a revolving credit facility administered by a major financial institution (the Facility). The Facility has a commitment amount of \$230,000,000 with no specific contract expiration date but the Facility can be terminated upon 180 days notice. The Fund is charged interest at London Interbank Offered Rate (LIBOR) plus 0.70% and a commitment fee of 0.30% of the average daily unutilized amount of the commitment which may be waived if the amount drawn on the Facility is over 75% of the committed amount. The financial institution holds a security interest in all the assets of the Fund as collateral for the borrowing.

During the six months ended October 31, 2018, the Fund had average borrowings outstanding of \$230,000,000 at an average annual interest rate of 2.98% and paid interest in the amount of \$3,460,933, which represents 1.11% of its average daily net assets (on an annualized basis). Based on the nature of the terms of the Facility and comparative market rates, the carrying amount of the borrowings at October 31, 2018 approximates its fair value. If measured at fair value, the borrowings would be categorized as a Level 2 under the fair value hierarchy.

7. INVESTMENT PORTFOLIO TRANSACTIONS

Purchases and sales of investments, excluding U.S. government obligations (if any) and short-term securities, for the six months ended October 31, 2018 were \$65,512,278 and \$55,214,211, respectively.

As of October 31, 2018, the Fund had unfunded term loan commitments of \$3,861,969.

8. DISTRIBUTIONS TO SHAREHOLDERS

Effective for all filings after November 4, 2018, the Securities and Exchange Commission eliminated the requirement to separately state the components of distributions to shareholders. Distributions to shareholders for the year ended April 30, 2018 consisted of \$43,320,836 from net investment income.

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. 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 PRONOUNCEMENTS

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

In March 2017, FASB issued ASU No. 2017-08, *Premium Amortization on Purchased Callable Debt Securities*. ASU 2017-08 shortens the amortization period for certain callable debt securities held at a premium. The amendments require the premium to be amortized to the earliest call date. The amendments do not require an accounting change for securities held at a discount; the discount continues to be amortized to maturity. ASU 2017-08 is effective for fiscal years beginning after December 15, 2018 and for interim periods within those fiscal years. Management is currently evaluating the potential impact of this new guidance to the financial statements.

In November 2016, FASB issued ASU No. 2016-18, *Statement of Cash Flows (Topic 230), Restricted Cash (a Consensus of the Emerging Issues Task Force)*, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Amounts described as restricted cash and restricted cash equivalents should be included with the cash and cash equivalents in reconciling the beginning and end of period total amounts shown on the statement of cash flows. Management has

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30 Wells Fargo Income Opportunities Fund Notes to financial statements (unaudited)
 evaluated the impact of adopting this ASU and determined that it will not result in any material changes to presentation of amounts in the financial statements. This ASU is effective for interim and annual reporting periods beginning after December 15, 2017.

In August 2016, FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments (a Consensus of the Emerging Issues Task Force)*, which is intended to reduce diversity in practice in how certain transactions are classified in the statement of cash flows. Management has evaluated the impact of adopting this ASU and determined that it will not result in any material changes to presentation of amounts in the financial statements. This ASU is effective for annual reporting periods beginning after December 15, 2017, including interim periods within those financial years, with early adoption permitted.

11. SUBSEQUENT DISTRIBUTIONS

The Fund declared the following distributions to common shareholders:

| Declaration date | Record date | Payable date | Per share amount |
|------------------|-------------------|------------------|------------------|
| October 26, 2018 | November 14, 2018 | December 3, 2018 | \$0.06079 |
| November 9, 2018 | December 17, 2018 | January 2, 2018 | 0.06053 |

These distributions are not reflected in the accompanying financial statements.

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Other information (unaudited)

Wells Fargo Income Opportunities Fund 31

PROXY VOTING INFORMATION

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

ANNUAL MEETING OF SHAREHOLDERS

On August 13, 2018, an Annual Meeting of Shareholders for the Fund was held to consider the following proposal. The results of the proposal are indicated below.

Proposal 1 Election of trustees:

| | | | |
|------------------|----------|---------------------|----------------|
| Net assets voted | For | William R. Ebsworth | \$ 431,813,092 |
| Net assets voted | Withhold | | \$ 112,655,197 |
| Net assets voted | For | Jane A. Freeman | \$ 431,133,260 |
| Net assets voted | Withhold | | \$ 113,335,029 |
| Net assets voted | For | Judith M. Johnson | \$ 431,056,054 |
| Net assets voted | Withhold | | \$ 113,412,235 |

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for the Fund are publicly available monthly on the Fund's website (**wellsfargofunds.com**), on a one-month delayed basis. The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available by visiting the SEC website at sec.gov. In addition, the Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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BOARD OF TRUSTEES AND OFFICERS

The following table provides basic information about the Board of Trustees (the Trustees) and Officers of the Fund. Each of the Trustees and Officers¹ listed below acts in identical capacities for each fund in the Wells Fargo family of funds, which consists of 152 mutual funds comprising the Wells Fargo Funds Trust, Wells Fargo Variable Trust, Wells Fargo Master Trust, and four closed-end funds, including the Fund (collectively the Fund Complex). The mailing address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. The Board of Trustees is classified into three classes of which one is elected annually. Each Trustee serves a three-year term concurrent with the class from which the Trustee is elected. Each Officer serves an indefinite term.

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 |
|---|-------------------------------------|---|--|
| Class I Non-Interested Trustees to serve until 2020 Annual Meeting of Shareholders | | | |
| Isaiah Harris, Jr. ² (Born 1952) | Trustee, since 2010 | 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. Board member of the Vincent Memorial Hospital Endowment (non-profit organization), where he serves on the Investment Committee and as a Chair of the Audit Committee. Mr. Ebsworth is a CFA [®] charterholder. | N/A |
| David F. Larcker (Born 1950) | Trustee, since 2010 | James Irvin Miller Professor of Accounting at the Graduate School of Business, Stanford University, Director of the Corporate Governance Research Initiative and Senior Faculty of The Rock Center for Corporate Governance since 2006. From 2005 to 2008, Professor of Accounting at the Graduate School of Business, Stanford University. Prior thereto, Ernst & Young Professor of Accounting at The Wharton School, University of Pennsylvania from 1985 to 2005. | N/A |

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| | | | |
|--|---|---|-----|
| Olivia S. Mitchell (Born 1953) | Trustee, since 2010, Nominating and Governance Committee Chairman, 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 |
| Class II Non-Interested Trustees to serve until 2018 Annual Meeting of Shareholders | | | |
| 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. Board member of the Vincent Memorial Hospital Endowment (non-profit organization), where he serves on the Investment Committee and as a Chair of the Audit Committee. Mr. Ebsworth is a CFA® charterholder. | N/A |

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| Other information (unaudited) | | | Wells Fargo Income Opportunities Fund 33 |
|---|---|---|--|
| 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 |
| 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 a Board Member of The Ruth Bancroft Garden (non-profit organization). She is also an inactive Chartered Financial Analyst. | N/A |
| Judith M. Johnson ² (Born 1949) | Trustee, since 2010; Audit Committee Chairman, since 2010 | 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 |
| Class III Non-Interested Trustees to serve until 2019 Annual Meeting of Shareholders | | | |
| Timothy J. Penny (Born 1951) | Trustee, since 2010; Chairman, since 2018; Vice Chairman, from 2017 to 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; Advisory Board Member, from 2017 to 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 | N/A |

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| | | | |
|--|---|--|-----|
| Michael S. Scofield ³ (Born 1943) | Trustee, since 2003 | Massachusetts and District of Columbia Bar Associations. Served on the Investment Company Institute's Board of Governors and Executive Committee from 2008-2011 as well the Governing Council of the Independent Directors Council from 2006-2011 and the Independent Directors Council Executive Committee from 2008-2011. Trustee of the Evergreen Fund complex (and its predecessors) from 1984 to 2010. Chairman of the Evergreen Funds from 2000-2010. Former Trustee of the Mentor Funds. Retired Attorney, Law Offices of Michael S. Scofield. | N/A |
| Pamela Wheelock (Born 1959) | Trustee, since 2018; Advisory Board Member, from 2017 to 2018 | Chief Operating Officer, Twin Cities Habitat for Humanity, since January, 2017. Vice President of University Services, University of Minnesota from 2012 to 2017. 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 President and Chief Executive Officer of Blue Cross Blue Shield of Minnesota from 2010 to 2011, Chairman of the Board from 2009 to 2011 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. Commissioner of Finance, State of Minnesota, from 1999 to 2002. Currently the Board Chair of the Minnesota Wild Foundation since 2010. | N/A |

Table of Contents**34 Wells Fargo Income Opportunities Fund
Officers**

Other information (unaudited)

| 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 ¹ (Born 1974) | Treasurer, since 2012 | Senior Vice President of Wells Fargo Funds Management, LLC since 2009. Senior Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010 and head of the Fund Reporting and Control Team within Fund Administration from 2005 to 2010. |
| Alexander Kymn (Born 1973) | Secretary, since 2018; Chief Legal Officer, since 2018 | Senior Company Counsel of Wells Fargo Bank, N.A. since 2018 (previously Senior Counsel from 2007 to 2018). Vice President of Wells Fargo Funds Management, LLC from 2008 to 2014. |
| Michael H. Whitaker (Born 1967) | Chief Compliance Officer, since 2016 | Senior Vice President and Chief Compliance Officer since 2016. Senior Vice President and Chief Compliance Officer for Fidelity Investments from 2007 to 2016. |
| David Berardi (Born 1975) | Assistant Treasurer, since 2009 | Vice President of Wells Fargo Funds Management, LLC since 2009. Vice President of Evergreen Investment Management Company, LLC from 2008 to 2010. Manager of Fund Reporting and Control for Evergreen Investment Management Company, LLC from 2004 to 2010. |

¹ Jeremy DePalma acts as Treasurer of 76 funds and Assistant Treasurer of 76 funds in the Fund Complex.

² Mr. Harris will replace Ms. Johnson as the Chairman of the Audit Committee effective January 1, 2019.

³ Mr. Scofield is expected to retire on December 31, 2018.

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| | |
|--|--|
| Other information (unaudited) | Wells Fargo Income Opportunities Fund 35 |
| BOARD CONSIDERATION OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS: | |

Wells Fargo Income Opportunities Fund

Under the Investment Company Act of 1940 (the 1940 Act), the Board of Trustees (the Board) of Wells Fargo Income Opportunities Fund (the Fund) must determine whether to approve the continuation of the Fund's investment advisory and sub-advisory agreements. In this regard, at an in-person meeting held on May 22-23, 2018 (the Meeting), the Board, all the members of which have no direct or indirect interest in the investment advisory and sub-advisory agreements and are not interested persons of the Fund, as defined in the 1940 Act (the Independent Trustees), reviewed and approved: (i) an investment advisory agreement with Wells Fargo Funds Management, LLC (Funds Management); and (ii) an investment sub-advisory agreement with Wells Capital Management Incorporated (the Sub-Adviser), an affiliate of Funds Management. The investment advisory agreement with Funds Management and the investment sub-advisory agreement with the Sub-Adviser are collectively referred to as the Advisory Agreements.

At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of Funds Management and the Sub-Adviser and the continuation of the Advisory Agreements. Prior to the Meeting, including at an in-person meeting in April 2018, the Trustees conferred extensively among themselves and with representatives of Funds Management about these matters. Also, the Board has adopted a team-based approach, with each team consisting of a sub-set of Trustees, to assist the full Board in the discharge of its duties in reviewing investment performance and other matters throughout the year. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, Funds Management and the Sub-Adviser were guided by a detailed set of requests for information submitted to them by independent legal counsel on behalf of the Independent Trustees at the start of the Board's annual contract renewal process earlier in 2018. In considering and approving the Advisory Agreements, the Trustees considered the information they believed relevant, including but not limited to the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with Funds Management and the Sub-Adviser about various topics. In this regard, the Board reviewed reports of Funds Management at each of its quarterly meetings, which included, among other things, portfolio reviews and investment performance reports. In addition, the Board and the teams mentioned above confer with portfolio managers at various times throughout the year. The Board did not identify any particular information or consideration that was all-important or controlling, and each individual Trustee may have attributed different weights to various factors.

After its deliberations, the Board unanimously approved the continuation of the Advisory Agreements and determined that the compensation payable to Funds Management and the Sub-Adviser is reasonable. The Board considered the continuation of the Advisory Agreements for the Fund as part of its consideration of agreements for funds across the complex, but its approvals were made on a fund-by-fund basis. The following summarizes a number of important, but not necessarily all, factors considered by the Board in support of its approvals.

Nature, extent and quality of services

The Board received and considered various information regarding the nature, extent and quality of services provided to the Fund by Funds Management and the Sub-Adviser under the Advisory Agreements. This information included,

among other things, a summary of the background and experience of senior management of Wells Fargo Asset Management (WFAM), of which Funds Management and the Sub-Adviser are a part, a summary of investments made in the business of WFAM, a summary of certain organizational and personnel changes involving Funds Management and the Sub-Adviser, and a description of Funds Management's and the Sub-Adviser's business continuity planning programs and of their approaches to data privacy and cybersecurity. The Board considered the additional services provided to the Fund due to the fact that the Fund is a closed-end fund, including, but not limited to, monitoring and evaluating the Fund's discount. The Board also considered the qualifications, background, tenure and responsibilities of each of the portfolio managers primarily responsible for the day-to-day portfolio management of the Fund.

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

Fund investment performance and expenses

The Board considered the investment performance results for the Fund over various time periods ended December 31, 2017. The Board considered these results in comparison to the investment performance of funds in a Universe that was determined

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 by Broadridge Inc. (Broadridge) to be similar to the Fund (the Universe), and in comparison to the Fund's benchmark index and to other comparative data. The Board received a description of the methodology used by Broadridge to select the funds in the performance Universe. The Board noted that the investment performance of the Fund was higher than the average performance of the Universe for all periods under review. The Board also noted that the performance of the Fund was higher than or in range of its benchmark, the ICE BofAML U.S. High Yield Index, for all periods under review.

The Board also received and considered information regarding the Fund's net operating expense ratio and its various components, including actual management fees, and custodian and other non-management fees. The Board considered this ratio in comparison to the median ratio of funds in an expense group that was determined by Broadridge to be similar to the Fund (the Group). Broadridge is an independent provider of investment company data. The Board received a description of the methodology used by Broadridge to select the funds in the expense Group and an explanation of how funds comprising expense groups and their expense ratios may vary from year-to-year. Based on the Broadridge reports, the Board noted that the net operating expense ratio of the Fund was lower than the median net operating expense ratio of the expense Group.

The Board took into account the Fund's investment performance and expense information provided to it among the factors considered in deciding to re-approve the Advisory Agreements.

Investment advisory and sub-advisory fee rates

The Board reviewed and considered the contractual investment advisory fee rate that is payable by the Fund to Funds Management for investment advisory services (the Advisory Agreement Rate), both on a stand-alone basis and on a combined basis with the Fund's contractual administration fee rate (the Management Rate). The Board also reviewed and considered the contractual investment sub-advisory fee rate that is payable by Funds Management to the Sub-Adviser for investment sub-advisory services (the Sub-Advisory Agreement Rate).

Among other information reviewed by the Board was a comparison of the Management Rate of the Fund with those of other funds in the expense Group at a common asset level. The Board noted that the Management Rate of the Fund was lower than the average rate for the Fund's expense Group.

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

Based on its consideration of the factors and information it deemed relevant, including those described here, the Board determined that the Advisory Agreement Rate and the Sub-Advisory Agreement Rate was reasonable.

Profitability

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

Funds Management reported on the methodologies and estimates used in calculating profitability, including a description of the methodology used to allocate certain expenses and recent enhancements made to the methodology. Among other things, the Board noted that the levels of profitability reported on a fund-by-fund basis varied widely, depending on factors such as the size and type of fund. Based on its review, the Board did not deem the profits reported by Funds Management, WFAM or Wells Fargo from services provided to the Fund to be at a level that would prevent it from approving the continuation of the Advisory Agreements.

Economies of scale

The Board considered the extent to which Funds Management may experience economies of scale in the provision of management services, and the extent to which scale benefits, if any, would be shared with shareholders. The Board noted that, as is typical of closed-end funds, there are no breakpoints in the Management Rate. Although the Fund would not share in any potential economies of scale through contractual breakpoints, the Board noted that competitive management fee rates set at the outset without regard to breakpoints and fee waiver and expense reimbursement arrangements, as well as investments in the business to enhance services available to Fund shareholders, are means of sharing potential economies of scale with shareholders of the Fund. The Board concluded that the Fund's fee waiver and expense arrangements constituted

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Other information (unaudited) Wells Fargo Income Opportunities Fund 37
a reasonable approach to sharing potential economies of scale with the Fund and its shareholders. The Board also noted that it would have opportunities to revisit the Management Rate as part of future contract reviews.

Other benefits to Funds Management and the Sub-Adviser

The Board received and considered information regarding potential fall-out or ancillary benefits received by Funds Management and its affiliates, including the Sub-Adviser, as a result of their relationships with the Fund. Ancillary benefits could include, among others, benefits directly attributable to other relationships with the Fund and benefits potentially derived from an increase in Funds Management's and the Sub-Adviser's business as a result of their relationships with the Fund. The Board also reviewed information about soft dollar credits earned and utilized by the Sub-Adviser and commissions earned by affiliated brokers from portfolio transactions.

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

Conclusion

At the Meeting, after considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board unanimously approved the continuation of the Advisory Agreements for an additional one-year period and determined that the compensation payable to Funds Management and the Sub-Adviser is reasonable.

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AUTOMATIC DIVIDEND REINVESTMENT PLAN**

Automatic dividend reinvestment plan

All common shareholders are eligible to participate in the Automatic Dividend Reinvestment Plan (the Plan). Pursuant to the Plan, unless a common shareholder is ineligible or elects otherwise, all cash dividends and capital gains distributions are automatically reinvested by Computershare Trust Company, N.A., as agent for shareholders in administering the Plan (Plan Agent), in additional common shares of the Fund. Whenever the Fund declares an ordinary income dividend or a capital gain dividend (collectively referred to as dividends) payable either in shares or in cash, nonparticipants in the Plan will receive cash, and participants in the Plan will receive the equivalent in common shares. The shares are acquired by the Plan Agent for the participant s account, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund (newly issued common shares) or (ii) by purchase of outstanding common shares on the open-market (open-market purchases) on the NYSE Amex or elsewhere. If, on the payment date for any dividend or distribution, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (market premium), the Plan Agent will invest the amount of such dividend or distribution in newly issued shares on behalf of the participant. The number of newly issued common shares to be credited to the participant s account will be determined by dividing the dollar amount of the dividend by the net asset value per share on the date the shares are issued, provided that the maximum discount from the then current market price per share on the date of issuance may not exceed 5%. If on the dividend payment date the net asset value per share is greater than the market value (market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participant in open-market purchases. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent s open-market purchases in connection with the reinvestment of dividends. The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends. All correspondence concerning the Plan should be directed to the Plan Agent at 505000, Louisville, Kentucky 40233 or by calling 1-800-730-6001.

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Transfer Agent, Registrar, Shareholder Servicing

Agent & Dividend Disbursing Agent

Computershare Trust Company, N.A.

P.O. Box 505000

Louisville, Kentucky 40233

1-800-730-6001

Website: wellsfargofunds.com

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NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

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Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS

Not applicable.

ITEM 6. INVESTMENTS

A Portfolio of Investments for Wells Fargo Income Opportunities Fund is included as part of the report to shareholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

| Period | (a) Total Number of Shares Purchased | (b) Average Price Paid per Share | (c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | (d) Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs |
|-----------------------|--|---|--|--|
| 5/1/2018 to 5/31/2018 | 0 | 0 | 0 | 6,627,002 |
| 6/1/2018 to 6/30/2018 | 0 | 0 | 0 | 6,627,002 |
| 7/1/2018 to 7/31/2018 | 35,235 | 7.99 | 35,235 | 6,591,767 |
| 8/1/2018 to 8/31/2018 | 258,146 | 8.03 | 258,146 | 6,333,621 |

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| | | | | |
|-------------------------|-----------|-------------|-----------|-----------|
| 9/1/2018 to 9/30/2018 | 389,753 | 8.02 | 389,753 | 5,943,868 |
| | | | | 474,435 |
| 10/1/2018 to 10/31/2018 | 911,602 | 7.74 | 911,602 | 5,032,266 |
| Total | 1,594,736 | 7.95 | 1,594,736 | 5,032,266 |

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On November 10, 2017, the Fund announced an extension of its open-market share repurchase program (the Buyback Program). Under the extended Buyback Program, the Fund may repurchase up to 10% of its outstanding shares during the period in open market transactions beginning on January 1, 2018 and ending on December 31, 2018.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees that have been implemented since the registrant's last provided disclosure in response to the requirements of this Item.

ITEM 11. CONTROLS AND PROCEDURES

(a) The President and Treasurer have concluded that the Wells Fargo Income Opportunities Fund (the Trust) disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) provide reasonable assurances that material information relating to the Trust is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing of this report.

(b) There were no significant changes in the Trust's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the second fiscal quarter of the period covered by this report that materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS

(a)(1) Not applicable

(a)(2) Certification pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is filed and attached hereto as Exhibit 99.CERT.

(a)(3) Not applicable.

(b) Certification pursuant to Rule 30a-2(b) under the Investment Company Act of 1940 (17 CFR 270.30a-2(b)) is filed and attached hereto as Exhibit 99.906CERT.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Jeremy DePalma

Wells Fargo Income Opportunities Fund

By:

/s/ Andrew Owen

Andrew Owen
President

Date: December 21, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Wells Fargo Income Opportunities Fund

By:

/s/ Andrew Owen

Andrew Owen
President

Date: December 21, 2018

By:

/s/ Jeremy DePalma

Jeremy DePalma
Treasurer

Date: December 21, 2018