

	Shares	Value
Common Stocks: 98.78%		
Communication Services: 1.09%		
Interactive Media & Services: 0.23%		
EverQuote Incorporated Class A †	20,900	<u>\$ 807,576</u>
Media: 0.86%		
Cardlytics Incorporated †«	41,770	<u>2,947,709</u>
Consumer Discretionary: 13.41%		
Auto Components: 0.40%		
Fox Factory Holding Corporation †	18,610	<u>1,383,281</u>
Hotels, Restaurants & Leisure: 3.34%		
GAN Limited †«	94,984	1,605,230
Papa John's International Incorporated	51,120	4,206,154
Wingstop Incorporated	41,769	5,707,734
		<u>11,519,118</u>
Household Durables: 1.29%		
Purple Innovation Incorporated †	179,028	<u>4,450,636</u>
Internet & Direct Marketing Retail: 2.49%		
Carparts.com Incorporated †«	164,310	1,776,191
Fiverr International Limited †«	48,950	6,803,071
		<u>8,579,262</u>
Leisure Products: 1.15%		
YETI Holdings Incorporated †	87,696	<u>3,974,383</u>
Specialty Retail: 2.60%		
Boot Barn Holdings Incorporated †	155,240	4,368,454
Five Below Incorporated †	3,818	484,886
Lithia Motors Incorporated Class A	17,920	4,084,685
		<u>8,938,025</u>
Textiles, Apparel & Luxury Goods: 2.14%		
Crocs Incorporated †	111,180	4,750,721
Deckers Outdoor Corporation †	11,980	2,635,720
		<u>7,386,441</u>
Consumer Staples: 3.86%		
Food & Staples Retailing: 1.10%		
Grocery Outlet Holding Corporation †	45,085	1,772,742
The Chef's Warehouse Incorporated †	137,570	2,000,268
		<u>3,773,010</u>
Food Products: 2.76%		
Freshpet Incorporated †	64,207	7,168,712
Vital Farms Incorporated †	57,949	2,348,673
		<u>9,517,385</u>

See accompanying notes to portfolio of investments.

	Shares	Value
Financials: 6.66%		
Capital Markets: 1.69%		
Assetmark Financial Holdings †	90,215	\$ 1,961,274
Stifel Financial Corporation	76,390	3,862,278
		<u>5,823,552</u>
Consumer Finance: 1.49%		
LendingTree Incorporated †	16,678	<u>5,118,311</u>
Insurance: 3.48%		
Goosehead Insurance Incorporated Class A	21,407	1,853,632
Kinsale Capital Group Incorporated	50,974	9,694,235
Lemonade Incorporated †«	9,126	453,745
		<u>12,001,612</u>
Health Care: 32.54%		
Biotechnology: 11.74%		
Arcutis Biotherapeutics Incorporated †«	118,746	3,479,258
Arena Pharmaceuticals Incorporated †	47,120	3,524,105
Biohaven Pharmaceutical Holding Company †	32,080	2,085,521
CareDx Incorporated †	39,784	1,509,405
Castle Biosciences Incorporated †	121,918	6,272,681
Chemocentryx Incorporated †	19,100	1,046,680
Emergent BioSolutions Incorporated †	19,370	2,001,502
Fate Therapeutics Incorporated †	36,460	1,457,306
Halozyme Therapeutics Incorporated †	122,040	3,207,211
Invitae Corporation †«	122,560	5,312,976
Natera Incorporated †	83,411	6,025,611
Vericel Corporation †	244,890	4,537,812
		<u>40,460,068</u>
Health Care Equipment & Supplies: 11.78%		
Acutus Medical Incorporated †«	81,266	2,421,727
Glaukos Corporation †	21,820	1,080,526
iRhythm Technologies Incorporated †	45,376	10,804,479
Mesa Laboratories Incorporated	3,460	881,470
Orthopediatrics Corporation †	83,001	3,811,406
Outset Medical Incorporated †«	32,743	1,637,150
Shockwave Medical Incorporated †	82,546	6,256,987
SI-BONE Incorporated †	125,894	2,986,206
Silk Road Medical Incorporated †	31,310	2,104,345
Tactile Systems Technology Class I †	51,767	1,894,155
Tandem Diabetes Care Incorporated †	27,380	3,107,630
Vapotherm Incorporated †	124,031	3,596,899
		<u>40,582,980</u>
Health Care Providers & Services: 1.94%		
Addus Homecare Corporation †	62,330	5,890,808
Progenity Incorporated †«	89,655	808,688
		<u>6,699,496</u>

See accompanying notes to portfolio of investments.

	Shares	Value
Health Care Technology: 2.18%		
Inspire Medical Systems Incorporated †	29,540	\$ 3,812,137
Phreesia Incorporated †	104,796	3,367,095
Simulations Plus Incorporated	4,353	328,042
		<u>7,507,274</u>
Life Sciences Tools & Services: 3.14%		
Adaptive Biotechnologies Corporation †	31,431	1,528,490
Codexis Incorporated †	359,567	4,221,317
Neogenomics Incorporated †	137,462	5,070,973
		<u>10,820,780</u>
Pharmaceuticals: 1.76%		
MyoKardia Incorporated †	15,170	2,068,126
Pacira Pharmaceuticals Incorporated †	50,790	3,053,495
Revance Therapeutics Incorporated †	37,000	930,180
		<u>6,051,801</u>
Industrials: 14.21%		
Aerospace & Defense: 3.09%		
Kratos Defense & Security Solutions Incorporated †	212,830	4,103,362
Mercury Systems Incorporated †	84,278	6,528,174
		<u>10,631,536</u>
Building Products: 0.13%		
The AZEK Company Incorporated †	12,973	<u>451,590</u>
Commercial Services & Supplies: 3.06%		
Casella Waste Systems Incorporated Class A †	189,090	<u>10,560,677</u>
Construction & Engineering: 0.28%		
MasTec Incorporated †	22,490	<u>949,078</u>
Electrical Equipment: 0.21%		
Bloom Energy Corporation Class A †	40,800	<u>733,176</u>
Machinery: 2.26%		
Rexnord Corporation	261,050	<u>7,789,732</u>
Professional Services: 2.48%		
ASGN Incorporated †	134,541	<u>8,551,426</u>
Road & Rail: 1.60%		
Marten Transport Limited	153,364	2,502,900
Saia Incorporated †	23,990	3,026,099
		<u>5,528,999</u>
Trading Companies & Distributors: 1.10%		
SiteOne Landscape Supply Incorporated †	31,070	<u>3,788,987</u>
Information Technology: 24.99%		
Electronic Equipment, Instruments & Components: 2.10%		
Novanta Incorporated †	68,790	<u>7,246,339</u>

See accompanying notes to portfolio of investments.

		Shares	Value
IT Services: 3.00%			
Endava plc Sponsored ADR †		65,834	\$ 4,157,417
EVO Payments Incorporated Class A †		199,901	4,967,540
LiveRamp Holdings Incorporated †		23,070	1,194,334
			<u>10,319,291</u>
Semiconductors & Semiconductor Equipment: 2.88%			
Diodes Incorporated †		73,090	4,125,931
Semtech Corporation †		86,450	4,578,392
Silicon Laboratories Incorporated †		12,370	1,210,405
			<u>9,914,728</u>
Software: 17.01%			
Investnet Incorporated †		113,151	8,730,731
Everbridge Incorporated †		26,890	3,380,880
Five9 Incorporated †		3,983	516,515
Jamf Holding Corporation †		20,958	788,230
Mimecast Limited †		69,860	3,277,831
PROS Holdings Incorporated †		44,350	1,416,539
Q2 Holdings Incorporated †		104,196	9,508,924
Rapid7 Incorporated †		144,418	8,844,158
Sprout Social Incorporated Class A †		138,439	5,329,902
SPS Commerce Incorporated †		91,274	7,107,506
Sumo Logic Incorporated †«		76,892	1,676,246
Talend SA ADR †		170,699	6,664,089
Vertex Incorporated Class A †		60,355	1,388,165
			<u>58,629,716</u>
Materials: 0.14%			
Chemicals: 0.14%			
PQ Group Holdings Incorporated †		47,710	<u>489,505</u>
Real Estate: 1.66%			
Equity REITs: 1.66%			
Community Healthcare Trust Incorporated		56,340	2,634,458
QTS Realty Trust Incorporated Class A		48,770	3,073,485
			<u>5,707,943</u>
Utilities: 0.22%			
Independent Power & Renewable Electricity Producers: 0.22%			
Sunnova Energy International †		25,500	<u>775,455</u>
Total Common Stocks (Cost \$242,488,288)			<u>340,410,878</u>
		Yield	
Short-Term Investments: 7.22%			
Investment Companies: 7.22%			
Securities Lending Cash Investments LLC (l)(r)(u)	0.12%	19,228,693	19,228,693
Wells Fargo Government Money Market Fund Select Class (l)(u)	0.05	5,661,475	5,661,475
Total Short-Term Investments (Cost \$24,890,168)			<u>24,890,168</u>
Total investments in securities (Cost \$267,378,456)			365,301,046
Other assets and liabilities, net	<u>(6.00)</u>		<u>(20,693,649)</u>
Total net assets			<u>\$344,607,397</u>

See accompanying notes to portfolio of investments.

- † Non-income-earning security
 « All or a portion of this security is on loan.
 (l) The issuer of the security is an affiliated person of the Fund as defined in the Investment Company Act of 1940.
 (r) The investment is a non-registered investment company purchased with cash collateral received from securities on loan.
 (u) The rate represents the 7-day annualized yield at period end.

Abbreviations:

ADR American depository receipt

REIT Real estate investment trust

Investments in Affiliates

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

	Value, beginning of period	Purchases	Sales proceeds	Net realized gains	Net change in unrealized gains (losses)	Income from affiliated securities	Value, end of period	% of net assets
Short-Term Investments								
Investment Companies								
Securities Lending Cash Investments LLC	\$17,154,220	\$ 73,278,327	\$ (71,204,532)	\$1,535	\$(857)	\$ 67,171 [#]	\$ 19,228,693	
Wells Fargo Government Money Market Fund Select Class	3,229,069	67,007,086	(64,574,680)	0	0	14,806	5,661,475	
				<u>\$1,535</u>	<u>\$(857)</u>	<u>\$ 81,977</u>	<u>\$24,890,168</u>	<u>7.22%</u>

[#] Amount shown represents income before fees and rebates.

See accompanying notes to portfolio of investments.

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 under unusual or unexpected circumstances.

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

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

Investments which are not valued using any of the methods discussed above are valued at their fair value, as determined in good faith by the Board of Trustees 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.

Securities lending

The Fund may lend its securities from time to time in order to earn additional income in the form of fees or interest on securities received as collateral or the investment of any cash received as collateral. When securities are on loan, the Fund receives interest or dividends on those securities. Cash collateral received in connection with its securities lending transactions is invested in Securities Lending Cash Investments, LLC (the "Securities Lending Fund"). Investments in Securities Lending Fund are valued at the evaluated bid price provided by an independent pricing service. The Securities Lending Fund is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940 and is managed by Funds Management and is subadvised by Wells Capital Management Incorporated ("WellsCap"), an affiliate of Funds Management and an indirect wholly owned subsidiary of Wells Fargo & Company. Funds Management receives an advisory fee starting at 0.05% and declining to 0.01% as the average daily net assets of the Securities Lending Fund increase. All of the fees received by Funds Management are paid to WellsCap for its services as subadviser. The Securities Lending Fund seeks to provide a positive return compared to the daily Fed Funds Open Rate by investing in high-quality, U.S. dollar-denominated short-term money market instruments. Securities Lending Fund investments are valued at the evaluated bid price provided by an independent pricing service.

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

Fair valuation measurements

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

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

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

The following is a summary of the inputs used in valuing the Fund's assets and liabilities as of September 30, 2020:

	Quoted prices (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Assets				
Investments in:				
Common stocks				
<i>Communication services</i>	\$ 3,755,285	\$0	\$0	\$ 3,755,285
<i>Consumer discretionary</i>	46,231,146	0	0	46,231,146
<i>Consumer staples</i>	13,290,395	0	0	13,290,395
<i>Financials</i>	22,943,475	0	0	22,943,475
<i>Health care</i>	112,122,399	0	0	112,122,399
<i>Industrials</i>	48,985,201	0	0	48,985,201
<i>Information technology</i>	86,110,074	0	0	86,110,074
<i>Materials</i>	489,505	0	0	489,505
<i>Real estate</i>	5,707,943	0	0	5,707,943
<i>Utilities</i>	775,455	0	0	775,455
Short-term investments				
<i>Investment companies</i>	24,890,168	0	0	24,890,168
Total assets	\$365,301,046	\$0	\$0	\$365,301,046

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

For the nine months ended September 30, 2020, the Fund did not have any transfers into/out of Level 3.

