

WELLS FARGO INCOME OPPORTUNITIES FUND

Form N-Q

September 25, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS

OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-21507

Wells Fargo Income Opportunities Fund

(Exact name of registrant as specified in charter)

525 Market Street, 12th Floor, San Francisco, CA 94105

(Address of principal executive offices) (Zip code)

C. David Messman

Wells Fargo Funds Management, LLC

525 Market Street, 12th Floor, San Francisco, CA 94105

(Name and address of agent for service)

Registrant's telephone number, including area code: 800-222-8222

Date of fiscal year end: April 30

Registrant is making a filing for Wells Fargo Income Opportunities Fund.

Date of reporting period: July 31, 2017

ITEM 1. INVESTMENTS

Wells Fargo Income Opportunities Fund

Portfolio of investments July 31, 2017 (unaudited)

Security name	Shares	Value
Common Stocks : 0.47%		
Energy : 0.06%		
Oil, Gas & Consumable Fuels : 0.06%		
<i>SilverBow Resources Incorporated (i)</i>	16,268	\$ 407,188
Materials : 0.00%		
Chemicals : 0.00%		
<i>LyondellBasell Industries NV Class A</i>	7	631
Utilities : 0.41%		
Independent Power & Renewable Electricity Producers : 0.41%		
<i>Vistra Energy Corporation</i>	164,991	2,710,802
Total Common Stocks (Cost \$13,311,556)		3,118,621

	Interest rate	Maturity date	Principal	
Corporate Bonds and Notes : 112.39%				
Consumer Discretionary : 21.12%				
Auto Components : 2.10%				
<i>Allison Transmission Incorporated 144A</i>	5.00%	10-1-2024	\$ 7,375,000	7,633,125
<i>Cooper Tire & Rubber Company (i)</i>	7.63	3-15-2027	5,190,000	5,812,800
<i>Cooper Tire & Rubber Company</i>	8.00	12-15-2019	400,000	446,000
				13,891,925
Distributors : 0.34%				
<i>LKQ Corporation</i>	4.75	5-15-2023	2,200,000	2,227,500
Diversified Consumer Services : 1.93%				
<i>Service Corporation International</i>	7.50	4-1-2027	8,109,000	9,649,710
<i>Service Corporation International</i>	7.63	10-1-2018	1,100,000	1,168,750
<i>Service Corporation International</i>	8.00	11-15-2021	1,635,000	1,937,475
				12,755,935
Hotels, Restaurants & Leisure : 1.05%				
<i>Brinker International Incorporated 144A</i>	5.00	10-1-2024	850,000	850,000
<i>CCM Merger Incorporated 144A</i>	6.00	3-15-2022	5,025,000	5,265,446
<i>Speedway Motorsports Incorporated</i>	5.13	2-1-2023	825,000	845,625
				6,961,071

Leisure Products : 0.13%

<i>Vista Outdoor Incorporated</i>	5.88	10-1-2023	850,000	871,250
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Media : 11.79%

<i>Altice US Finance I Corporation 144A</i>	5.38	7-15-2023	2,270,000	2,383,500
<i>Altice US Finance I Corporation 144A</i>	5.50	5-15-2026	2,200,000	2,332,000
<i>AMC Entertainment Holdings Incorporated</i>	5.75	6-15-2025	150,000	153,609
<i>AMC Entertainment Holdings Incorporated</i>	5.88	11-15-2026	1,525,000	1,555,500
<i>Cablevision Systems Corporation</i>	8.63	9-15-2017	1,322,000	1,330,263
<i>CBS Radio Incorporated 144A</i>	7.25	11-1-2024	80,000	84,300
<i>CCO Holdings LLC</i>	5.13	2-15-2023	2,266,000	2,345,310
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2023	2,965,000	3,113,250
<i>CCO Holdings LLC 144A</i>	5.13	5-1-2027	750,000	775,313
<i>CCO Holdings LLC</i>	5.25	9-30-2022	2,048,000	2,112,000
<i>CCO Holdings LLC 144A</i>	5.38	5-1-2025	7,195,000	7,653,681
<i>CCO Holdings LLC 144A</i>	5.50	5-1-2026	325,000	345,416
<i>CCO Holdings LLC 144A</i>	5.75	2-15-2026	5,675,000	6,100,625
<i>CCO Holdings LLC 144A</i>	5.88	4-1-2024	2,350,000	2,524,060
<i>Cequel Communications Holdings I LLC 144A</i>	7.75	7-15-2025	3,625,000	4,046,406

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Media (continued)				
<i>Cinemark USA Incorporated</i>	4.88%	6-1-2023	\$ 600,000	\$ 609,750
<i>CSC Holdings LLC</i>	7.88	2-15-2018	1,525,000	1,568,844
<i>CSC Holdings LLC</i>	8.63	2-15-2019	635,000	695,325
<i>EMI Music Publishing 144A</i>	7.63	6-15-2024	950,000	1,054,500
<i>Gray Television Incorporated 144A</i>	5.13	10-15-2024	2,400,000	2,457,000
<i>Gray Television Incorporated 144A</i>	5.88	7-15-2026	6,650,000	6,882,750
<i>Lamar Media Corporation</i>	5.88	2-1-2022	1,785,000	1,843,013
<i>Lin Television Corporation</i>	5.88	11-15-2022	425,000	445,719
<i>Live Nation Entertainment Incorporated 144A</i>	4.88	11-1-2024	2,300,000	2,357,500
<i>National CineMedia LLC</i>	5.75	8-15-2026	1,600,000	1,536,000
<i>National CineMedia LLC</i>	6.00	4-15-2022	7,000,000	7,192,500
<i>Nexstar Broadcasting Group Incorporated 144A</i>	5.63	8-1-2024	1,375,000	1,421,406
<i>Nexstar Broadcasting Group Incorporated 144A</i>	6.13	2-15-2022	2,815,000	2,941,675
<i>Nielsen Finance LLC 144A</i>	5.00	4-15-2022	1,595,000	1,644,844
<i>Outfront Media Capital Corporation</i>	5.25	2-15-2022	320,000	331,200
<i>Outfront Media Capital Corporation</i>	5.63	2-15-2024	735,000	767,156
<i>Outfront Media Capital Corporation</i>	5.88	3-15-2025	1,275,000	1,337,156
<i>Salem Media Group Incorporated 144A</i>	6.75	6-1-2024	3,825,000	3,968,438
<i>The E.W. Scripps Company 144A</i>	5.13	5-15-2025	1,900,000	1,966,500
				77,876,509
Specialty Retail : 3.57%				
<i>Asbury Automotive Group Incorporated</i>	6.00	12-15-2024	6,300,000	6,441,750
<i>Group 1 Automotive Incorporated</i>	5.00	6-1-2022	1,972,000	2,021,300
<i>Group 1 Automotive Incorporated 144A</i>	5.25	12-15-2023	2,000,000	2,005,000
<i>Lithia Motors Incorporated 144A</i>	5.25	8-1-2025	700,000	721,000
<i>Penske Auto Group Incorporated</i>	5.38	12-1-2024	5,273,000	5,292,774
<i>Penske Auto Group Incorporated</i>	5.75	10-1-2022	2,100,000	2,173,500
<i>Sonic Automotive Incorporated</i>	5.00	5-15-2023	3,200,000	3,104,000
<i>Sonic Automotive Incorporated</i>	6.13	3-15-2027	1,799,000	1,807,995
				23,567,319
Textiles, Apparel & Luxury Goods : 0.21%				
<i>Wolverine World Wide Company 144A</i>	5.00	9-1-2026	1,400,000	1,390,200
Consumer Staples : 2.00%				
Beverages : 0.31%				
<i>Cott Beverages Incorporated</i>	5.38	7-1-2022	850,000	881,875
<i>Cott Beverages Incorporated 144A</i>	5.50	4-1-2025	1,125,000	1,182,656
				2,064,531
Food Products : 1.50%				

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<i>B&G Foods Incorporated</i>	4.63	6-1-2021	670,000	685,913
<i>B&G Foods Incorporated</i>	5.25	4-1-2025	1,750,000	1,824,375
<i>Darling Ingredients Incorporated</i>	5.38	1-15-2022	295,000	306,800
<i>Lamb Weston Holdings Incorporated 144A</i>	4.63	11-1-2024	75,000	78,281
<i>Lamb Weston Holdings Incorporated 144A</i>	4.88	11-1-2026	75,000	78,406
<i>Pilgrim s Pride Corporation 144A</i>	5.75	3-15-2025	1,860,000	1,906,500
<i>Pinnacle Foods Incorporated 144A</i>	5.63	5-1-2024	700,000	726,250
<i>Pinnacle Foods Incorporated</i>	5.88	1-15-2024	100,000	107,250
<i>Post Holdings Incorporated 144A</i>	5.00	8-15-2026	1,350,000	1,385,438
<i>Post Holdings Incorporated 144A</i>	5.50	3-1-2025	875,000	923,125
<i>Post Holdings Incorporated 144A</i>	5.75	3-1-2027	875,000	927,500
<i>Prestige Brands Incorporated 144A</i>	6.38	3-1-2024	210,000	225,488
<i>US Foods Incorporated 144A</i>	5.88	6-15-2024	670,000	699,313
				9,874,639
Household Products : 0.19%				
<i>Central Garden & Pet Company</i>	6.13	11-15-2023	405,000	433,350
<i>Spectrum Brands Incorporated</i>	5.75	7-15-2025	775,000	826,344
				1,259,694

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Security name	Interest rate	Maturity date	Principal	Value
Energy : 28.49%				
Energy Equipment & Services : 8.79%				
<i>Bristow Group Incorporated</i>	6.25%	10-15-2022	\$ 6,725,000	\$ 4,354,438
<i>Era Group Incorporated</i>	7.75	12-15-2022	3,895,000	3,544,450
<i>Hilcorp Energy Company 144A</i>	5.00	12-1-2024	3,100,000	2,943,450
<i>Hilcorp Energy Company 144A</i>	5.75	10-1-2025	4,195,000	4,090,125
<i>Hornbeck Offshore Services Incorporated</i>	1.50	9-1-2019	7,847,000	6,238,365
<i>Hornbeck Offshore Services Incorporated</i>	5.00	3-1-2021	2,925,000	1,608,750
<i>Hornbeck Offshore Services Incorporated</i>				