

# Endeavor Select Fund

## Asset Class: U.S. equity - Growth

### OVERALL MORNINGSTAR RATING™, †



The Overall Morningstar Rating, a weighted average for the three-, five-, and ten-year (if applicable) ratings, is out of 1231 funds in the Large Growth category, based on risk-adjusted return as of 03-31-20.

Class	CUSIP	Ticker
Institutional	949915565	WFCIX

### THE FUND

The Wells Fargo Endeavor Select Fund seeks long-term capital appreciation by "surrounding the company" and principally investing in 30 to 40 growth companies that consist of core holdings, developing situations, and valuation opportunities.

### FUND STRATEGY

- Identifies companies on the "right side of change" using a non-formulaic approach to idea generation
- Develops bottom-up fundamental "Edge" through all-cap "Surround the Company" research
- Assesses each holding for Attractive Risk and Return to avoid excessive valuations
- Maintains valuation targets as part of a strong sell discipline and risk management process
- Constructs portfolios to balance risk across Core Holdings, Developing Situations, and Valuation Opportunities

### TOP HOLDINGS (%)

Microsoft Corporation	9.51
Amazon.com, Inc.	8.61
Alphabet, Inc. Class A	5.76
Visa, Inc. Class A	4.80
UnitedHealth Group Incorporated	4.14
Merck & Co., Inc.	3.03
ServiceNow, Inc.	2.90
Home Depot, Inc.	2.86
Global Payments Inc.	2.65
Union Pacific Corporation	2.61

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

### FUND MANAGERS

Name	Years of investment experience
Michael T. Smith, CFA	23
Christopher J. Warner, CFA	18

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### Competitive advantages

- "Right Side of Change" - The Wells Fargo Endeavor Select Fund offers the power of long-term compounding through investing in businesses on the right side of change. The team believes that innovative companies with superior fundamentals are frequently mispriced in equity markets. As a result, the long-term growth prospects of such companies are commonly misperceived. Through intensive fundamental research, this mispricing is the key inefficiency that the team seeks to exploit through its investment process.
- Portfolio Construction - The investment team adheres to a portfolio construction process that strives to provide a consistent performance profile in diverse market environments. This is achieved by allocations to three categories of companies: "Core Growth" holdings, "Developing Situations", and "Valuation Opportunities". This approach allows for diversification of secular and idiosyncratic growth holdings based on underlying company fundamentals.

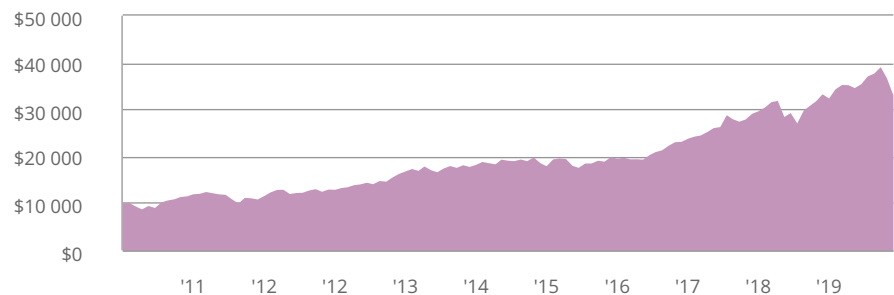
### Sector allocation (%)<sup>1</sup>

	Fund	Russell 1000® Growth Index
Information technology	31	40
Health care	19	15
Consumer discretionary	16	14
Communication Services	13	12
Industrials	7	8
Financials	5	3
Real estate	2	2
Materials	1	6
Consumer staples	0	5

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

### Growth of \$10,000 and annual returns (Institutional shares 3-31-10 through 3-31-20)

Assumes reinvestment of dividends and capital gains.



### ANNUALIZED

TOTAL RETURNS (%)	3 Month	Year to date	Annualized				Gross expense ratio	Net expense ratio
			1 year	3 year	5 year	10 year		
Administrator Shares	-12.46	-12.46	3.53	15.44	11.34	12.44	1.22	0.94
Institutional Shares	-12.34	-12.34	3.80	15.66	11.55	12.67	0.97	0.70
Russell 1000® Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97		

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

The manager has contractually committed, through 11-30-21, to waive fees and/or reimburse expenses to the extent necessary to cap the fund's total annual fund operating expenses after fee waivers at 0.94% for the Administrator Class and 0.70% for the Institutional Class. Brokerage commissions, stamp duty fees, interest, taxes, acquired fund fees and expenses (if any), and extraordinary expenses are excluded from the expense cap. Prior to or after the commitment expiration date, the cap may be increased or the commitment to maintain the cap may be terminated only with the approval of Trustees. Without this cap, the fund's returns would have been lower. The expense ratio paid by an investor is the net expense ratio (the total annual fund operating expenses after fee waivers) as stated in the prospectus.